

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 20, have been \$1,327,892,140, against \$1,353,724,591 last week and \$968,950,486 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending February 20.		
	1892.	1891.	Per Cent.
New York.....	\$74,715,416	\$489,830,715	+50.5
Boston.....	74,425,288	75,507,766	-1.4
Philadelphia.....	73,393,262	52,578,213	+39.8
Baltimore.....	13,158,807	17,160,023	+17.9
Chicago.....	80,737,000	63,333,000	+27.5
St. Louis.....	21,821,312	17,384,850	+22.6
New Orleans.....	9,929,821	9,210,000	+7.8
Seven cities, 5 days.....	\$979,890,906	\$698,804,572	+40.2
Other cities, 5 days.....	135,116,471	120,473,982	+12.2
Total all cities, 5 days.....	\$1,114,797,377	\$819,278,554	+36.1
All cities, 1 day.....	213,094,763	149,671,932	+42.4
Total all cities for week.....	\$1,327,892,140	\$968,950,486	+37.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 13, with the comparative totals in 1891.

It will be noticed that, contrasted with the previous week, the total clearings exhibit a gain of thirty and a half millions of dollars, whereas outside of New York there is a falling off of nearly thirty-five millions. The increase at New York of sixty-five millions of dollars is due to the very heavy volume of speculative transactions on the Stock Exchange during the week.

Compared with the corresponding week of 1891, the aggregate for the whole country records an excess of 30.8 per cent, and outside of New York the gain reaches 11.0 per cent. The most important percentages of increase have been at Des Moines 57.8, Omaha 48.4, Minneapolis 47.9, New York 44.8, St. Paul 37.7 and Denver 32.4 per cent. The heaviest losses have been at Fort Worth, 42 per cent and New Bedford 39.4 per cent.

	Week Ending February 13.			Week Ending Feb. 6.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	\$78,810,178	\$60,749,961	+44.8	\$13,713,243	.....	+22.6
Stocks..... (shares.)	(4,820,034)	(1,029,076)	(+369.3)	(1,065,018)	(+191.5)	
Cotton..... (bales.)	(927,400)	(463,300)	(+100.3)	(871,400)	(+104.1)	
Grain..... (bushels.)	(40,549,075)	(20,491,000)	(+98.3)	(65,151,475)	(+131.7)	
Petroleum..... (bbls.)	(240,000)	(910,000)	(-73.8)	(1,424,000)	(-11.2)	
Boston.....	92,108,046	90,343,548	+2.0	105,615,081	+10.8	
Providence.....	5,240,000	5,323,800	-1.5	5,500,900	-5.9	
Hartford.....	2,245,895	1,950,814	+14.1	2,420,756	+14.3	
New Haven.....	1,381,595	1,508,569	-8.5	1,628,807	+17.0	
Springfield.....	1,203,648	1,228,407	-1.8	1,406,847	+17.0	
Worcester.....	1,128,880	1,068,271	+5.9	1,259,933	+19.7	
Portland.....	1,052,599	1,127,014	-6.6	1,035,466	-28.2	
Lowell.....	884,096	754,722	+17.2	836,469	+20.9	
New Bedford.....	355,552	580,465	-39.4	440,000	-6.4	
Total New England.....	105,584,128	103,850,610	+1.6	120,220,100	+9.7	
Philadelphia.....	91,233,046	63,032,087	+44.7	79,528,310	+19.9	
Pittsburg.....	12,787,983	12,210,131	+4.7	13,735,413	+11.9	
Baltimore.....	15,931,318	16,436,844	-3.1	16,975,448	+16.3	
Buffalo.....	9,011,530	6,997,104	+28.8	7,958,918	+13.5	
Washington.....	1,810,314	1,715,767	+5.8	2,183,565	+20.3	
Syracuse.....	1,397,880	1,476,408	-5.4	1,632,981	+17.3	
Rochester.....	884,014	750,900	+17.2	860,000	+5.7	
Wilmington.....	963,393	782,629	+23.2	881,488	+7.9	
Binghamton.....	276,000	217,500	+26.9	321,900	+16.2	
Total Middle.....	134,276,284	108,625,859	+23.6	123,975,923	+15.3	
Chicago.....	76,970,710	75,050,747	+2.6	99,679,087	+30.0	
Cincinnati.....	14,102,750	13,514,950	+4.3	16,063,250	+18.1	
Milwaukee.....	6,418,369	4,964,042	+28.9	7,203,247	+45.3	
Detroit.....	5,720,056	5,381,042	+6.3	6,001,388	+11.1	
Cleveland.....	4,973,129	4,077,077	+22.2	5,280,441	+29.6	
Indianapolis.....	2,738,900	2,738,900	+0.0	3,194,306	+16.4	
Peoria.....	1,741,503	1,707,127	+2.0	2,121,986	+22.8	
Grand Rapids.....	2,038,303	1,799,532	+13.2	2,085,000	+3.7	
Lexington.....	808,797	831,351	-2.7	709,138	-12.4	
Longmont.....	532,348	439,564	+21.1	413,082	+28.6	
Total Middle Western.....	116,324,265	111,124,232	+4.7	144,018,315	+28.9	
San Francisco.....	15,386,341	10,155,951	+51.4	14,315,295	+17.2	
Portland.....	1,903,490	1,570,295	+21.2	2,319,879	+23.2	
Salt Lake City.....	1,500,000	2,097,018	-28.5	1,534,320	-25.5	
Seattle.....	817,896	1,022,201	-19.8	1,032,075	-14.7	
Tacoma.....	748,309	761,882	-1.8	842,292	-19.5	
Los Angeles.....	701,133	594,358	+18.0	800,018	+11.4	
Total Pacific.....	20,957,160	22,201,655	-5.6	20,850,388	+1.4	
Kansas City.....	9,221,311	8,061,835	+14.5	9,931,310	+23.6	
Minneapolis.....	7,890,733	5,334,329	+47.9	8,310,760	+37.3	
St. Paul.....	5,004,407	3,688,845	+35.7	4,617,236	+18.9	
Omaha.....	5,604,815	3,775,934	+47.4	5,807,231	+35.9	
Denver.....	5,061,603	3,821,820	+33.4	5,648,066	+33.7	
Duluth.....	1,912,617	1,801,874	+6.2	1,856,640	+3.1	
St. Joseph.....	1,609,695	1,404,452	+14.6	1,615,450	+0.4	
Sioux City.....	1,051,875	952,931	+10.4	1,157,790	+9.5	
Des Moines.....	1,005,520	637,234	+57.8	996,443	+1.9	
Wichita.....	538,167	600,810	-11.4	531,056	-1.2	
Lincoln.....	604,304	422,458	+43.0	606,895	+0.4	
Topeka.....	358,586	323,156	+11.0	439,221	+34.7	
Total Other Western.....	30,925,468	31,385,726	-1.5	40,068,514	+29.1	
St. Louis.....	24,381,216	21,876,217	+11.4	23,622,680	+7.2	
New Orleans.....	11,671,151	12,292,394	-5.0	12,442,285	-9.3	
Louisville.....	7,609,437	7,493,119	+1.6	8,253,707	+8.8	
Galveston.....	2,408,092	2,594,067	-7.1	2,806,218	+15.7	
Houston.....	1,994,342	1,914,427	+4.2	2,212,679	+11.7	
Nashville.....	2,016,454	2,174,588	-7.3	2,220,335	-8.0	
Memphis.....	3,472,819	2,831,406	+22.7	3,428,904	+1.6	
Dallas.....	962,000	1,071,592	-10.0	1,006,615	-6.1	
Fort Worth.....	489,487	843,404	-42.0	911,253	-46.7	
Norfolk.....	1,021,382	1,061,781	-3.8	978,728	-6.7	
Chattanooga.....	496,000	525,000	-5.3	497,500	-0.3	
Birmingham.....	557,104	687,598	-18.6	549,014	-1.6	
Vaco.....	806,000	708,414	+13.9	785,900	+3.1	
Atlanta.....	1,676,976	.....	.....	1,754,792	.....	
.....	1,574,938	.....	.....	1,098,075	.....	
Total Southern.....	57,848,104	55,008,027	+5.0	59,728,715	+3.3	
Total all.....	1,353,724,591	1,034,646,070	+30.8	1,323,175,297	+18.5	
Outside New York.....	474,914,413	427,896,100	+11.0	509,462,054	+13.0	
Montreal.....	10,957,961	8,544,787	+28.2	9,056,081	+11.3	
Halifax.....	967,653	1,080,480	-10.9	1,108,245	-4.0	
Toronto.....	5,875,109	.....	.....	6,504,938	.....	
Hamilton.....	681,516	.....	.....	.....	.....	

\* Not included in totals.

## THE

## STATE AND CITY DEPARTMENT.

See pages 337, 338, 339, 340 and 341 for our State and City Department to-day. Among many other items of news we give the latest facts, received by telegraph, as to the Virginia debt settlement, and also the full detailed statements of the bonded debt, &c., of Buffalo, Cincinnati and St. Paul, revised to January 1, 1892.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

## THE FINANCIAL SITUATION.

The upward tendency so obvious in our stock market has the past week been in a measure suppressed by a reaction in Reading and by continued European selling of our securities. There have likewise been rumors all the week through of large gold shipments to-day, which the higher rates and firm market ruling for foreign exchange have made to look plausible, and which yesterday were followed by an actual engagement of half a million dollars for shipment. Still no general decline in values has taken place, but in some properties a marked advance.

A reaction in Reading was a natural result to be expected after the rapid rise in the prices of its securities a week ago; it has been assisted, however, through movements and rumors of movements by the State authorities in New Jersey and Pennsylvania to break the combination of the coal companies. We attach but little importance to hostile action of State officers and legislators. Of course if the lease and agreement which have been made are not legal instruments, the courts will vacate them. That disposition of them is possible, but not at all probable, since the parties who are reputed to have contrived and carried through this arrangement have no doubt used the best legal talent the profession affords and are not by any means green hands at such matters themselves. That though is wholly a question for the courts to settle. The only part of the affair legislators can deal with is the bearing of the combination on the general public through a rise in the price of coal or something of that nature. When those features develop, State and National Railroad Commissions will do all that can be done to protect the people. But until the offense is committed it is a little hasty to condemn the companies, and quite impossible to establish guilt or to punish. The practice of hanging people first and trying them afterwards does not prevail in this neighborhood. Apart from that feature, may we not conclude that a settlement which prevents misunderstandings between companies, the building of useless lines of road, the incurring of unnecessary expense in management, the periodical appointment of receivers,—that such a settlement is wholesome and beneficial. We insist it is; and have we not the right to assume that any opposition until evil is developed to an arrangement having so much to commend it must arise alone from bad politics or from those who happen to be on the wrong side of the market. Public interests were only benefited by the West Shore settlement; public interests, we trust and think, will be only benefited by the Reading settlement.

The other adverse influence we have referred to above—the indiscriminate European selling of our securities—has formed a very prominent phase in affairs for some time, and has continued down to this

date. We believe London is making a mistake in its diagnosis of the condition in the United States. Our London correspondent no doubt correctly sums up to-day the view which prevails at that centre. His statement in substance is, that fears are entertained there that the fall in the price of silver and a renewed export of gold from New York will so disturb confidence as to lead to the hoarding of gold. This undoubtedly means that serious trouble from our currency is anticipated. We cannot see the least danger of any such catastrophe. The securities Europe is selling, New York is absorbing readily, for there is great confidence here in good properties, and it is only good properties that Europe has been disposing of recently. There is in New York, too, great confidence in our industrial situation and the continued prosperity of our railroads. As to silver, no one whose opinion is worth having expects any immediate trouble on account of it. The decline in the price of bullion has not in the least affected the faith or lack of faith in the standard dollar. Every individual is fully conscious that this coin is not worth the value stamped upon it, and a few cents more or less of value is wholly without influence upon the power of the Government to keep the gold and silver dollar interchangeable.

With respect to the exports of gold, our opinion is that such a movement will be much less disturbing this year than it was last year. The reasons for this view appear to us obvious. We start the year 1892 in a far stronger position commercially than we started the old year. A season of very small crops was back of us then, with very small surpluses left for export, whereas the conditions are just the reverse now. Our railroads too had been far from prosperous, and the short corn crop secured in 1890 made it look as if the earnings during the first half of 1891 must be poor; so that in returning those securities to us at that period Europe was sending us what we did not want and were but poorly able to absorb. This year our trade figures show a very large debt due us by the outside world. On the 30th of January we gave the official figures, which disclosed that our merchandise balance for the last six months of 1891 netted 155½ million dollars. To-day we have the returns and publish them below of the leading articles of export for January, and they disclose a continuation of the same satisfactory condition of our trade, indicating as they do that when the whole movement for that month is published there will probably be a further favorable balance of, say, 27 million dollars or more to be added to the 155½ millions already referred to. Now, as we have by no means marketed our surpluses as yet, but have wheat that has not even been thrashed, a large stock in farmers' hands almost everywhere, besides a corn crop which has only just begun to move, it looks to us as if the railroads were pretty sure to do well all through the summer, and that we could take in some of our outstanding securities quite profitably if we can buy them at a low enough price. Should we in this operation have to export a little gold, more or less, it may perhaps keep business from reviving, but it will not do nearly as much to disturb the public mind as Mr. Bland is doing to-day with his free-silver bill.

There has been a little stronger feeling with regard to money this week though no particular change in rates. This has been attributed to the determination of some of the large banks not to loan money on call below 2 per cent, and not to accept less than 4 per cent on any class of commercial paper. Another influence has no doubt been the continued large loans made by



our banks chiefly to Eastern cities (the nature of which we have explained in previous weeks), and the important amounts of currency which have been sent in the same direction. We notice also that the Treasury has this week withdrawn from the Clearing House institutions more than it has paid out. Furthermore, there was \$500,000 gold withdrawn yesterday for export, so that altogether the banks in their statement which will be made public to-day ought to indicate a considerable loss of reserve. Last week it will be remembered that the surplus reported by all the banks was \$33,653,825, of which five of the largest banks held only \$8,273,300, showing that the other institutions were well supplied with funds and explaining the continued low rates for money notwithstanding the facts given above.

The supply of money on call continues abundant at 2 to 1½ per cent, averaging a fraction less than 2 per cent, at which figure renewals have been made. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½ per cent. There is a good supply of money offering on time, and although the demand is improving it is still light. Quotations on good Stock Exchange collateral are 2½ per cent for thirty to sixty days; 3 per cent for ninety days, and 3½ to 4 for four to six months. There is still an excellent demand for commercial paper and the supply does not increase, but rates are a shade better than those quoted last week. The figures are 3½ per cent for sixty to ninety day endorsed bills receivable; 4 to 4½ for four months' commission house names, and 4½ to 5½ for good single names having from four to six months to run.

The cable notes that the negotiations for the arrangement of the debt of Portugal appear to have failed, making necessary the appointment of a committee of French, English and German bondholders for concerted action in Lisbon. Rates for discounts are firmer in London, where the quotation for sixty to ninety day bank bills is 2½@2½ per cent. At Paris the open market rate is 2½ per cent; at Berlin it is 1½ per cent, and at Frankfurt 1½ per cent. The Bank of England gained £379,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £789,000 from the interior of Great Britain, to the import of £70,000 wholly from Portugal, and the export of £480,000, of which £210,000 went to Russia, £200,000 to Russia or to Austria, £60,000 to France and £10,000 to Bucharest. The Bank of France shows an increase of £254,000 gold, and the Bank of Germany, since the last report, gained about £66,000 of this metal.

Foreign exchange has been firm again this week. The demand is chiefly to remit for securities sold here for European account and although there was some rebuying early in the week, this seemed to be merely for a turn in the market, for it was followed by free selling; since then Europeans appear to have disposed of large amounts of stock. There has also been a demand for bills to close out contracts for the delivery of commercial drafts, this inquiry having been deferred until this time in the hope that the engagements could be met with bills against the shipments of breadstuffs and cotton. The advance in rates for actual business on Thursday led to some calculations as to gold exports and it was rumored that at least one banking house would ship a round amount of the metal on Saturday. Yesterday \$500,000 gold was engaged for shipment by Heidelbach, Ickelheimer & Co.

The nominal rates posted by all the drawers opened on Monday at 4 86½ for 60-day and 4 89 for sight, which were the previous Friday's figures, and they remained unchanged to the close of the week, when the market was firm, and then rates for actual business were at the highest of the week—4 85½ to 4 86 for sixty days, 4 88 to 4 88½ for sight, 4 88½ to 4 88¾ for cable transfers, 4 84½ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. The Saale came in on Saturday with \$100,000 gold in transit and the La Gascogne arrived on Monday with \$450,000 more.

We have referred above to our large merchandise exports in January, as disclosed by the preliminary returns giving the shipments of the four leading staples, namely breadstuffs, provisions, cotton and petroleum. In presenting our usual summary below, there are one or two special features worth noting, especially in reference to the breadstuffs movement. Of course the most striking circumstance is the fact that the value of these breadstuffs exports in January the present year was over 30 million dollars, as against less than 9½ million dollars in January last year; even in January of the year before the total was only about 11½ million dollars. The gain in the one case is about 20½ million dollars and in the other over 18½ million dollars. It is not merely, however, that the aggregate is large, but that all the different items show large totals. The wheat and flour movement, it is almost unnecessary to say, continues very heavy, we having sent out about 19½ million bushels in the month this year, against only about 9 million bushels in January 1891. But the corn exports are now reaching almost equally large proportions. It appears that the outward movement in January 1892 amount to over 14 million bushels, as compared with only 1½ million bushels in January 1891 and 8½ million bushels in 1890 following the large crop of 1889. The value of the exports (corn and meal) this year is \$7,699,914, against only \$360,755 last year, showing that of the increase of 20½ million dollars in total breadstuffs shipments nearly 7 million dollars came from corn. The increase in wheat and flour being 11½ million dollars, this still leaves nearly two million dollars increase by the other and smaller items of breadstuffs. For instance, we exported in January 1892 825,190 bushels of rye, valued at \$856,883; in the corresponding month last year not a solitary bushel was exported. Of oats we exported nearly two million bushels, against but 52,891 bushels in January 1891. There was a gain in provisions as well as in breadstuffs, though of course much smaller in amount. On the other hand, in cotton there was a falling off of about 6½ million dollars, due both to a decline in price and to a falling off in shipments. This loss in cotton, however, was so small as compared with the very heavy gain in breadstuffs, that the total of the four leading staples shows an increase of over 15½ million dollars, as will be seen from the table further below.

As indicating what a change has occurred in the corn movement, it will be observed from the same table that while the exports in January were 14,132,019 bushels, for the whole of the first seven months of the fiscal year they foot up no more than 32,346,848 bushels—that is, almost as much was exported in January as in the whole of the preceding six months. In fact for the entire calendar year 1891 the corn exports were only about 30½ million bushels. The wheat and flour exports for the seven months are 144,310,627 bushels, and this will be in-

creased somewhat when the final statement, including some minor customs districts not embraced in the preliminary returns, is made up. It has happened only three times in our history that we have exported as much as 150 million bushels in a full fiscal year.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities..						
Wheat..bush.	12,471,224	107,593,187	4,278,103	27,253,298	3,905,802	33,370,995
Flour...bbls.	1,544,707	8,159,431	1,060,784	6,073,083	809,875	6,827,012
Wheat...bu.	19,422,675	144,310,627	9,051,031	54,582,172	7,955,030	62,992,549
Corn...bush.	14,132,019	32,946,848	1,323,811	19,521,998	8,454,466	42,020,967
Tot. bush..	33,554,694	176,667,475	10,378,442	74,104,170	16,409,505	108,013,516
Values.						
Wht & flour.	20,644,339	153,725,281	8,785,465	52,906,608	7,369,362	50,082,150
Corn & meal.	7,699,914	19,781,524	890,765	10,691,230	3,638,580	18,630,639
Rye.....	850,885	8,321,410	.....	203,411	35,246	493,337
Oats & meal.	898,361	3,049,432	39,458	499,867	452,963	1,474,083
Barley.....	77,284	1,308,827	32,908	223,077	61,409	546,781
Provisions..	30,147,281	188,136,474	9,718,599	64,542,799	11,557,020	80,200,970
Cotton.....	15,019,043	90,971,053	13,460,433	98,316,943	13,854,739	91,006,098
Petrol'm.&c.	28,732,225	177,085,224	35,038,339	197,500,104	28,871,308	168,085,510
Tot. value.	77,145,772	481,491,369	61,549,583	393,666,337	56,375,724	392,195,136

\* Including cattle and hogs in all months and years.

Very encouraging also are the returns of railroad earnings for the current weeks of February. We alluded in our issue of last Saturday to the very satisfactory comparison for the first week of the month, as shown in our preliminary statement for that period. The final statement for that week, which we have now compiled and which includes a great many additional roads, modifies the early results but slightly, the increase on the 87 roads comprehended in the statement amounting to \$714,551, or 10·97 per cent. For the second week of February the returns are likewise proving very satisfactory, there being a gain on the 41 roads which have thus far furnished returns for this period of \$372,734, or 8·33 per cent. As regards net earnings, we review the results for December in a separate article on another page. The Union Pacific statement for that month was published on Thursday, and showed, as had been predicted, a very heavy gain in both gross and net—\$454,925 in the former and \$643,238 in the latter. To the extent of \$253,233 the increase in gross and net alike is due to a diminution of the earnings of last year in that amount by a special and exceptional item. With this deducted, thus placing the comparison on an even basis, the increase would be \$201,000 in gross and \$390,000 in net—very large even in that way. Among the exhibits of net for January which have been received, that of the Baltimore & Ohio is very good, there being a gain of \$76,831 in gross and \$11,992 in net on the lines east of the Ohio River and \$70,644 in gross and \$47,753 in net on the lines west of the Ohio, making together \$147,475 increase in gross and \$59,745 increase in net. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania lines, for the same month increased its gross \$87,628, but this was accompanied by an augmentation of \$111,925 in expenses, and hence net earnings fell off \$24,297. The Nashville Chattanooga & St. Louis has \$40,165 increase in gross and \$23,281 increase in net, the figures including for 1892 the Western & Atlantic earnings. The Jacksonville Tampa & Key West reports net of \$37,966 against \$31,784; the Pittsburg Youngstown & Ashtabula \$21,366 against \$13,593; and the San Francisco & North Pacific \$4,258 against \$5,490.

On the Stock Exchange there has been none of the excitement this week that marked business last week, and transactions have dwindled down again to quite moderate proportions. The course of prices has been more or less irregular. The

anthracite coal properties have been weak and lower under the action of the legislatures of the several States in appointing investigating committees to examine into the combination between the different roads. In the general market, the specialties have absorbed increased attention, and some of these like Lake Erie & Western and certain bituminous coal roads have risen several points. Western Union has also been strong and higher. The announcement yesterday that gold had been engaged for shipment to Europe was not entirely unexpected, in view of the high rates for foreign exchange, but was used to depress prices, and the close was rather weak.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Feb. 19, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,026,000	\$4,244,000	Loss \$2,218,000
Gold.....	671,000	1,161,000	Loss 490,000
Total gold and legal tenders....	\$2,697,000	\$5,405,000	Loss \$2,714,000

Result with Sub-Treasury operations.

Week Ending Feb. 19, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,691,000	\$5,405,000	Loss \$2,714,000
Sub Treasury operations.....	18,100,000	17,200,000	Loss 1,100,000
Total gold and legal tenders....	\$18,791,000	\$22,605,000	Loss \$3,814,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	February 18, 1892.			February 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,236,591	.....	24,236,591	23,026,312	.....	23,026,312
France.....	55,125,590	50,234,241	105,359,831	48,074,000	49,715,000	97,789,000
Germany.....	36,411,750	12,137,250	48,549,000	28,332,667	14,166,333	42,499,000
Aust.-Hung'y.	5,489,000	10,742,000	16,231,000	5,429,000	16,574,000	22,003,000
Netherlands..	3,167,000	6,598,000	9,765,000	4,204,000	5,495,000	9,699,000
Nat. Belg'um.	2,811,333	1,405,637	4,217,000	2,770,000	1,885,000	4,155,000
Tot. this week	127,241,234	87,117,158	214,358,392	112,435,979	87,335,333	199,771,312
Tot. prev. w'k	126,532,305	87,048,131	213,580,436	110,517,402	87,087,333	197,604,735

THE BLAND FREE COINAGE BILL AND SILVER MONO-METALLISM.

It is a great satisfaction to have the silver issue presented to Congress and the country in the bald way in which the Bland bill has presented it. Another "compromise measure" would be intolerable. We notice that Representative Broderick of Kansas has this week introduced a bill which proposes to amend the act of July 1890 so as to make the purchases of bullion 6,000,000 ounces instead of 4,500,000 as the law now requires. By all means give us the Bland bill if the alternative is between it and this Kansas measure, or between it and any other expedient. Our industries are depressed, foreign exchange is seriously deranged, enterprise is at a stand-still, capital refuses every permanent form of investment, and all this because of our latest "compromise." Does it not seem sometimes as if nothing could be worse than this sort of prolonged dying, and that even the change in our currency standard so long impending might come as a relief?

Still, although the situation is vexatious and trying, it is obvious that such a hopeless plaint is not authorized as yet. The experience the country has obtained and is obtaining under the operation of the bill of July 1890 is making clearer some heretofore disputed points and is thereby proving an educating influence. Indeed at the elections last fall, Ohio, New York and Massachusetts gave good evidence that public opinion in at least all Northern States east of the Mississippi was



against free coinage. To be sure Mr. Bland says in his report that "a vast majority of our people" favor the efforts being made for the "complete rehabilitation" of silver. But that is one of those claims of which no proof is offered and against the truth of which the facts so far as disclosed are decidedly adverse. If Congress takes action at this session which makes a clear, sharp issue for the election next fall, we feel quite confident that even Mr. Bland will by that time have reason to change his views on this point at least. And every one must acknowledge that a speedy trial of strength is of all things most desirable, since this question evidently has got to be a disturbing one until an expression of public opinion for and against free coinage has been recorded. Even should by chance the verdict be in favor of the measure, the sooner it is known and free silver is adopted the better it will be for the country; for the reaction would be sure, and not long deferred, since the operation of the bill would disappoint every hope of its advocates.

The peculiar feature of the Bland measure is the "coin note." In theory these notes are to have back of them both gold and silver. The Act says (Section 2) that all gold and silver certificates now outstanding shall as redeemed be destroyed and coin notes shall be issued in lieu of the certificates so destroyed. That would prove a very clever device if the holders of gold certificates were as innocent as the framers of this provision. Outside of the circle of free coinage advocates, however, no one would be found simple enough to exchange gold certificates or gold dollars or gold bullion for these coin notes. Most people we fancy who are fortunate enough to own a gold certificate are bright enough not to mix it up in a Government pool, subject to the option of being paid, when they demanded their money, in silver worth thirty or forty per cent less than the gold deposited. In other words, these coin notes would be simply silver certificates and nothing more.

Possibly some may think the 100 millions reserve fund would continue in the Treasury, so that in form a fractional part of the coin standing back of the notes would be gold. Not at all. That fund after the free coinage law went into operation would be quickly drawn out, and when it was refused for all other purposes it would still be called for to redeem the old legal tenders and also for interest on and redemption of the Government debt. Moreover, from the day the mints were opened for the coinage of the two metals, that fund would not be replenished by a single gold dollar. We have already shown that no holder of gold would be so foolish as to deposit that metal and take a coin note (virtually a silver certificate) in return for it; and as for Customs payments, under the new law they would of course be made in "coin notes." The first section of the bill in question reads—"that the coin notes so issued \* \* shall be a legal tender in like manner, and invested with the same monetary uses, as the standard gold and silver coins of the United States." These words make the notes receivable for Customs. Consequently every facility is extended to the public for robbing the country of even a chance of holding on to a gold standard. Indeed, from our point of view it would seem as if the framers of this law had that purpose as their object.

In the light of this situation and confirmatory of the remarks we have just made, notice the discussion in the majority report (under the head of "The Dump of 'Silver'") of the "cry that free silver coinage would

"make the United States the dumping ground for the silver of the world." Mr. Bland claims this could not occur. And why? Because he says "the ship-load of silver brought to our mints by the foreigner would be coined into standard silver, and these dollars returned to him; but he could not go to our Treasury and demand gold for them. Nor could he compel one of our citizens to swap a gold dollar for a silver dollar. \* \* \* Should the foreigner take coin notes for his bullion instead of coin the same thing happens. He can take his coin note to the Treasury and demand redemption, but the note is redeemable in coin and the Secretary of the Treasury could hand him back the coin struck from his ship-load of bullion." Did any one ever before read such puerile stuff (excuse the expression, but we can find no more moderate words in our dictionary which would describe what we have quoted) in a report by a chairman of one of our leading Congressional committees? Remember that this is a report which is almost wholly given up to the proof of the beauties of bi-metallism, and is written mainly to establish the proposition that the free coinage of both metals does not mean a silver standard. And yet at almost the start of such a report the writer has the audacity to state that the reason why foreign silver would not come here by the ship-load is because the foreigner could get nothing but silver for his silver; that is because the Government would suspend gold payments on its full legal-tender coin notes, or, in other words, because our currency would be on a silver basis. Brilliant reasoning for a Chairman of the Coinage Committee—is it not?

Note again the statement in the foregoing quotation, "nor could he" (the foreign holder of silver dollars or coin notes) "compel one of our citizens to swap a gold dollar for a silver dollar." Is not that assertion absolutely untrue if we assume bi-metallism to exist as the writer does? So long as the banks had not suspended the owner could deposit his dollars or notes in any bank and draw out gold. Furthermore, while the currency of the country was in that same situation he could purchase any personal property in the United States at its gold value and take it in his ship back with him; or, if the banks in the mean time suspended and if he owed a mortgage to a savings bank or life company, he could pay the mortgage with his notes and let the poor American laborers who keep their savings there bear the loss. Of course, after the Government had stopped gold payments and after the bank had stopped gold payments also, no more foreign silver would be brought here—at least in ship-loads. It would then come only in small lots as an exchange matter, just as gold comes now; and then, too, American silver would go into the mints only when it paid better to coin it than to export it.

In what we have said we have touched upon but one part of this unique bill and a single phase of this discussion. There can be no advantage in treating of other features of the free coinage movement, as they have been gone over by us so often and in so many ways. There is, however, no portion of Mr. Bland's report which is not equally open to criticism, for it is a carelessly constructed and illogical production all the way through. If what we have written shall induce any educated bi-metallist to procure a copy of this report and read it carefully, we think he will agree with us in pronouncing it the best document against the trial of free silver in America alone which has up to this time been published.

### THE ATCHISON'S LARGE EARNINGS.

It must be very gratifying to the Atchison management, who so successfully carried through the reorganization of this great property, to see how thoroughly their faith in the property is being justified, and how the plans for the development of its traffic and income are bearing fruit, as disclosed by the company's income statements. Ever since the reorganization there has been steady improvement, and it would seem as if the further away we got from that period the more pronounced became the prosperity of the concern. Certainly in the current fiscal year beginning with the 1st of last July there has been no reason to feel dissatisfied with the outcome of operations. Probably the strongest testimony to the great growth which has occurred, and the way in which the public has become accustomed to look for evidence of this growth in every weekly return of the company, is found in the fact that when for a special and exceptional reason a single weekly return recently failed to show the usual heavy addition to earnings, the matter was treated as almost phenomenal, and used by operators for a decline to depress the company's securities.

As both the gross and net earnings of the system for the first half of the current fiscal year are now known—the publication of the December statement completing the accounts for the six months—it will be instructive to see just what the position of the company is on the basis of this income. As compared with the corresponding six months of the year preceding, there has been as is known a considerable increase in gross and net earnings alike. The exact amount of this increase proves to be \$1,544,523 in the gross and \$1,343,331 in the net, being an average of over \$250,000 per month in the gross and over \$220,000 per month in the net. A better idea, however, of the progress which has been made is obtained by extending the comparison a year or two further back. The reorganization plan was announced in October 1889. The following table shows the gross and net earnings for the six months from July to December in 1888 and each year since then.

ATCHISON SYSTEM.	July 1 to December 31.			
	1891.	1890.	1889.	1888.
Gross earnings.....	\$19,489,825	\$17,945,302	\$15,707,660	\$15,144,073
Operating expenses.....	12,972,045	12,770,853	10,021,255	10,848,657
Net earnings.....	6,517,780	5,174,449	5,686,405	4,295,416

Thus since 1888 gross earnings in this half-year have increased from \$15,144,073 to \$19,489,825 and net earnings from \$4,295,416 to \$6,517,780—an improvement in the one case of over 4½ million dollars and in the other of nearly 2½ million dollars. In 1889 both gross and net increased; in 1890, with an increase of 2½ millions in gross, net fell off half a million, owing to an augmentation in expenses of 2½ million dollars; with such an addition to expenses in that year it was natural that the further addition to expenses in 1891 should be comparatively slight, leaving nearly the whole of the gain in gross to count as a gain in the net, thus producing unusually satisfactory results.

An official statement of the fixed charges and miscellaneous income for the late half-year has also been furnished us, and this is especially timely at this juncture. In addition to \$6,517,780 net earnings from the operation of the road, it is estimated that the six months yielded a net income of \$450,000 from the company's investments in coal properties, &c., making the total net income for the half-year \$6,967,780. As against this the charges for interest, rentals, &c., includ-

ing a full half-year's interest on the income bonds, are figured at \$5,990,000, leaving a clear surplus of \$977,781 over and above the charges and the income interest. The following presents the results in tabular form, the income interest being stated separately, so as to show the balance both before and after that has been taken out. Comparative figures for the year preceding are also furnished.

	July 1 to December 31.	
	1891.	1890.
Gross earnings.....	\$19,489,826 03	\$17,945,303 41
Operating expenses.....	12,972,045 10	12,770,852 71
Net earnings.....	\$6,517,780 93	\$5,174,450 70
Net receipts from coal properties, investments, etc.....	450,000 00	450,000 00
Total net earnings.....	\$6,967,780 93	\$5,624,450 70
One-half annual fixed charges....	3,990,000 00	3,990,000 00
Balance after fixed charges....	\$2,977,780 93	\$1,634,450 70
One-half full annual income bond interest.....	2,000,000 00	2,000,000 00
Surplus over all fixed charges and full income bond int.....	\$977,780 93	def. \$365,549 30
Increase of surplus.....	\$1,343,330 23	

Thus the balance above the obligatory charges and before income interest reaches almost three million dollars for the six months—that is, with charges a little less than four million dollars, net income is almost seven million dollars. Even after deducting 2½ per cent interest on the income bonds, a balance as we have seen of almost a million dollars remains. The contrast with the corresponding period of the year preceding is very noteworthy. In that year, as the statement shows, the net income for the six months fell \$365,549 short of meeting the income bond interest. In other words, there has been an improvement in 1891 in the amount of \$1,343,330.

It will no doubt be claimed that the six months in question constitute the best half of the year, and there is a basis of truth to the claim. And yet, as has been correctly remarked in a recent official utterance, while in January and February traffic is comparatively light, the four months from March to June are always among the best of the year (May particularly being a month of large traffic) and the outlook for this period the present year is especially bright in view of last season's excellent crops.

Vice-President Reinhart, who has so ably managed the finances of the company since the reorganization, has in answer to inquiries very frankly expressed his opinion to the effect that "the road will easily earn a substantial surplus over all fixed charges and full income bond interest the current fiscal year to June 30th next, and this after taking care of the payments called for on equipment trusts," and further, that it will not be necessary for the Atchison to increase its net earnings in the current six months, as compared with the January to June period in 1891, in order to clear full income bond interest for the twelve months. To verify the accuracy of this statement it is only necessary to remember that the company earned net in the June half-year in 1891 from operations of the road almost 4½ million dollars, while with the miscellaneous income the total would be raised to 5 million dollars, as against obligatory charges of only about 4 million dollars, and furthermore that in the late half-year (July to December) there was a surplus over and above both obligatory charges and interest on incomes of nearly a million. In determining what are the prospects for the current six months it will be of some aid to have the monthly figures for these six months of other years, and accordingly we give the following.



	Gross Earnings.			Net Earnings.		
	1891.	1890.	1889.	1891.	1890.	1889.
Atchafson System.						
January.....	2,473,548	2,279,102	1,979,175	538,712	682,366	387,914
February.....	2,317,129	2,221,313	1,954,973	519,543	648,410	382,773
March.....	2,573,518	2,625,142	1,954,872	726,982	871,700	353,502
April.....	2,654,239	2,641,818	2,287,111	759,574	747,349	558,984
May.....	2,953,183	3,005,718	2,248,406	1,000,653	895,419	485,690
June.....	2,846,195	2,523,543	2,091,199	831,832	552,272	308,112
	15,718,112	15,296,693	12,428,790	4,440,096	4,397,596	2,470,976

The year 1889 was a low one, and was followed in 1890, as will be observed, by a decided recovery in both gross and net. But in 1891 the changes (taking the six months together) were comparatively slight—that is the additions to gross and net were quite small—and this of course encourages belief in a more marked improvement the present year. Thus far the known results are a gain in gross for January of \$185,278 and a gain in gross for the 1st week of February of \$67,985, or a total for the five weeks of \$253,263. It is pointed out that 87 per cent of the gain in gross during the late six months was converted into a gain in net, and from this the inference seems warranted that a reasonable percentage of the increase in the gross for the five weeks will also prove to be gain in net.

As to an augmentation in fixed charges beyond the amount allowed for, arising from the issue of the equipment trust bonds of \$2,500,000, we are informed that the payments on account of both the principal and the interest of this loan date only from the first of January—that is, will count for merely the present half-year—and that the requirements for this purpose will be met by extra receipts from miscellaneous sources. The miscellaneous income has been taken at only \$75,000 a month in the official estimates, making \$450,000 for the six months. This we are told is much below what the amount will actually be. For the fiscal year 1890-91 Vice-President Reinhart says the total miscellaneous receipts were \$1,014,000, and for the current year, he says, the aggregate should not fall below \$1,200,000, and is likely to be in excess of that figure, as the coal properties particularly are doing remarkably well.

#### RAILROAD NET EARNINGS FOR DECEMBER

We confine our statement and review of net earnings to the month of December this time. The publication of the tabulations for the full calendar year is deferred till next week. This is done to give increased usefulness and value to the final exhibits and summaries we prepare, by adding to their comprehensiveness. As is known, a number of United States railroads will not furnish monthly returns of gross and net earnings. Some of these however supply statements for the calendar year, and in compiling our figures for that period we aim to include as many of such roads as possible. But certain large companies among the number have not yet quite made up their accounts, and hence we wait a week in the hope that we may then be able to incorporate their operations in our tables. Our customary detailed statement, embracing all roads which report monthly, with the figures for the latest month, the totals for the fiscal year to date, and those for the calendar year, is not omitted, but appears in full in this issue in its usual place, the same as on other occasions, in our department of railroad and investment news, on pages 325, 326 and 327.

The comparison for December, as far as the aggregates are concerned, is quite satisfactory. The gain is not so large as in some of the months immediately preceding, but is very heavy, reaching over 5½ million dollars in the gross and over 2½ million dollars in the net—in exact figures \$5,266,510 or 8.95

per cent in gross and \$2,661,245 or 14.48 per cent in net. In the previous year December had been among the poorest months of the year, and yet the loss in net then was a mere trifle (only \$78,397), while the gross showed an increase of 2½ million dollars. The following furnishes a summary of the December results for a series of years.

Year and number roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.						
1890 (44)	24,738,305	23,213,894	+1,524,501	8,528,002	8,116,745	+411,257
1887 (67)	41,443,094	37,547,981	+3,895,113	13,052,569	13,000,890	+51,679
1888 (75)	39,910,284	40,309,819	-399,535	12,393,551	13,331,141	-937,590
1889 (108)	51,588,029	46,882,356	+4,705,673	18,067,978	15,552,147	+2,515,831
1890 (117)	55,578,078	52,881,943	+2,696,135	17,749,828	17,927,735	-177,907
1891 (132)	64,137,168	58,870,558	+5,266,610	21,071,097	19,406,852	+1,664,245

Notwithstanding the favorable character of the exhibit as a whole, 50 out of the 131 roads which have contributed returns to our statement show a loss in their net earnings as compared with the month in 1890. These losses are widely distributed, however, coming from all sections, and when the roads are arranged in groups in our usual manner it is found that only two groups—namely, the Southern and the Middle Western—have diminished net. The Southern group would naturally be expected to show a loss, but even in that case the returns are not all unfavorable, 14 out of the 30 roads embraced under that head reporting improved net.

Four groups of roads make strikingly good exhibits, namely the Northwestern, the Southwestern, the Middle States and the Anthracite Coal. The Northwestern group has a gain of \$1,023,892, or 28.39 per cent. Three large systems—the St. Paul, the Burlington & Quincy and the Chicago & Northwestern—contribute the bulk of this, but there are eleven roads altogether in that section which report a gain and only five which report a decrease. The Southwestern group shows \$311,900 or 21.66 per cent gain, and only the Denver & Rio Grande and a minor line have suffered a decrease. The coal group shows \$290,145 or 22.16 per cent gain. This group has been slightly re-arranged, and now includes simply the anthracite coal roads, these forming a class by themselves. One small road in the group falls behind in its net. The Middle States group, though having only \$104,856 gain, shows the heaviest ratio of improvement of any section—42.06. Three roads are chiefly responsible for this, the Northern Central, the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, these being lines running north from Pennsylvania to the Lakes and carrying a large amount of soft coal. Out of 16 roads in this group 7 record losses.

The trunk-line group shows \$450,056 or 11.71 per cent gain, all the roads except the Pennsylvania Eastern system participating in the improvement. The loss on the Pennsylvania follows simply from increased expenses; this is independent of the loss on the Western system of the Pennsylvania, amounting to the large sum of \$455,774, which system cannot be included in our aggregates because the company does not furnish either year's figures—only the change between the two years. On the roads in the Middle Western States (outside of the mileage included in the larger trunk-line systems) though there is a decrease it is only of trifling amount. There are 22 roads in that group, of which 11 reflect improved results and 11 diminished results. The Pacific roads show \$609,814 gain, or 16.18 per cent. The Union Pacific, the Canadian Pacific and Southern Pacific have greatly enlarged their net; the

Northern Pacific, the Rio Grande Western and some of the smaller roads are obliged to report losses.

Section or Group	Gross Earnings.		Net Earnings.		
	1891.	1890.	1891.	1890.	Inc. or Dec.
<b>December.</b>					
Trunk lines.. (9)	15,583,614	14,007,517	4,293,322	3,813,266	+480,056
Anthrac. coal (7)	5,400,250	4,901,392	1,309,401	1,309,250	+200,115
Mid. States (16)	1,930,743	1,705,700	354,082	249,320	+104,850
Mid. West'n (22)	3,938,048	3,877,707	1,307,180	1,371,033	-64,114
Northwest'n (16)	11,099,078	9,950,750	4,030,098	3,606,806	+423,292
Southwest'n (9)	5,325,792	5,102,566	1,751,006	1,439,708	+311,298
Pacific Coast (21)	12,389,839	12,043,285	4,379,828	3,770,014	+609,814
Southern..... (30)	6,970,017	6,672,759	2,292,001	2,414,273	-122,272
Mexican..... (2)	1,035,787	988,991	402,968	402,670	+298
<b>Total, (132) r'ds.</b>	<b>64,137,128</b>	<b>58,870,638</b>	<b>21,071,097</b>	<b>18,406,852</b>	<b>+2,664,245</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b>	<b>Flint &amp; Pere Marq.</b>	<b>Morgan's La. &amp; T.</b>
B. & O. East of Ohio.	Grand Rapids & Ind. Sys.	Texas & New Orleans.
B. & O. West of Ohio.	Illinois Central.	Union Pacific—
Clev. Cin. Chic. & St. L.	Ind. Decatur & West.	Ore. Sh. L. & Utah Nor.
Peo. & Eastern Div.	Iron.	Oregon Ry. & Nav. Co.
Grand Trunk of Can.	Lake E. Alliance & So.	Union Pac. Den. & Gulf.
N. Y. Lake Erie & West'n.	Lake Erie & Western.	St. Joseph & Grand Isl.
Ohio & Mississippi.	Sag. Tusco. & Huron.	All other lines U. P. sys.
Pennsylvania.	Toledo Col. & Cin.	Central Branch U. P.
Wabash.	Toledo & Ohio Central.	Montana Union.
	Tol. Peoria & W.	Leaven. Top. & Southw.
		Man. Alma & Burl.
<b>Anthracite Coal.</b>	<b>Northwestern.</b>	<b>Southern Roads.</b>
Central of New Jersey	Burl. Cedar Rap. & Nor.	New Ori. & Northeast.
N. Y. Ontario & West.	Chic. Burl. & North.	Bir. & Atlantic.
N. Y. Sus. & W. Atl.	Chic. Burl. & Quincy.	Bir. Sheff. & Tenn. Riv.
Phila. & Reading.	Chic. Mil. & St. Paul.	Cape Fear & Yad. Val.
Coal & Iron Co.	Chic. & Northwestern.	Char. & Darlington.
Summit Branch.	Dul. S. & Atl.	Ches. & Ohio.
Lykens Valley.	Iowa Central.	Cin. N. O. & Tex. Pac.
	Keokuk & Western.	Alabama G't Southern.
<b>Middle States.</b>	Mill. L. Shore & West.	New Ori. & Northeast.
Allegheny Valley.	Milwaukee & Northern.	Alabama & Vickburg.
Buff. Roch. & Pitts.	Minn. & St. Louis.	Vicksburg Sh. & Pac.
Camden & Atlantic.	Minn. St. Paul & S. S. M.	East Tenn. Va. & Ga.
Lehigh & Hudson.	Quincy Omaha & K. C.	J. C. Tampa & W.
New York & Northern.	Northern Central.	Kan. City Mem. & Bir.
Northern Central.	Sioux City & Northern.	Louisville & Nashville.
Ohio River.	Wisconsin Central.	Louisville N. O. & Texas.
Pitts. Youngs. & Ash.		Louis. -L. Louis & Lex.
Staten Island.		Memphis & Charleston.
Stony Clove & C. Mt.		Nash. Chat. & St. Louis.
Ulster & Delaware.		New Orleans & Southern.
West Jersey.		Norfolk & Western.
Do Branches.		Petersburg.
West Va. Central & P.		Rich. & Petersburg.
Western N. Y. & Penn.		Sav. Amer. & Mont.
		South Carolina.
<b>Middle Western.</b>		Tennessee & Ind. and.
Chic. & E. Ill.		Wrightsv. & Tennille.
Chic. & West Mich.		
Cin. Jack. & Mack.		
Cin. Ports. & A.		
Cin. Wabash & Mich.		
Cleveland Akron & Col.		
Cleveland & Marietta.		
Col. Shaw. & H.		
Det. Bay City & Can.		
Det. Lans. & Nor.		
Elgin Joliet & Eastern.		

On the whole, more or less irregularity is observable all through the list, even in the sections where the conditions were especially favorable. To indicate at a glance the roads making the largest improvement and also those distinguished for the heaviest losses, we annex the subjoined statement, giving all changes above \$30,000 both in gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

<b>Increase.</b>	<b>Increase.</b>
Chic. Burl. & Quincy.....\$708,746	Buff. Roch. & Pitts.....\$57,262
Chic. Mil. & St. Paul.....638,770	Ohio & Miss.....47,483
Penn. (East of P. & E.).....491,510	Kan. City Ft. S. & M.....47,370
Chic. & Northwestern.....398,501	Wis. Central.....45,618
Phila. & R. and C. & I. Co. 373,487	Mex. Central.....41,679
Can. Pacific.....366,323	N. Y. Ont. & W.....41,394
N. Y. L. E. & West.....263,927	Fla. Cent. & P.....34,176
Wabash.....223,005	Lake Erie & W.....34,176
Atch. and San Fran.....218,244	Col. Shaw. & H.....33,970
Balt. & Ohio (2 roads).....214,164	
*Union Pacific (4 roads).....201,631	
Louisv. & Nashv.....139,312	
Ill. Central.....138,000	
Ches. & Ohio.....132,428	
Northern Central.....130,138	
Minn. St. P. & S. S. M.....125,328	
Clev. C. C. & St. L. (2 rds.) 123,508	
So. Pacific Co. 6 rds.).....123,027	
Grand Trunk of Canada.....102,500	
Norfolk & Western.....96,476	
Burl. Ced. R. & No.....88,853	
Nash. C. & St. L.....87,486	
	<b>Total (representing 50 roads).....\$5,768,710</b>
	<b>Decrease.</b>
	Northern Pacific.....\$295,833
	Denver & Rio Gr.....171,144
	E. T. Va. & Ga.....82,541
	Louisv. N. O. & Tex.....61,268
	Chic. & East Ills.....49,792
	Oregon Imp. Co.....45,225
	Georgia.....42,273
	<b>Total (7 roads).....\$748,076</b>

#### PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

<b>Increase.</b>	<b>Increase.</b>
Chic. Mil. & St. Paul.....\$416,894	Ches. & Ohio.....\$44,821
*Union Pacific (9 roads).....390,004	Buff. Roch. & Pitts.....43,160
Atch. and San Fran.....312,895	Wis. Central.....42,256
Can. Pacific.....306,568	Ohio & Miss.....40,314
Ph. & Read. and C. & I. Co. 270,491	West. N. Y. & Pa.....38,636
Chic. Burl. & Quincy.....231,193	
Chic. & Northwestern.....163,055	<b>Total (41 roads).....\$3,130,924</b>
So. Pac. Co. (6 roads).....140,483	<b>Decrease.</b>
Grand Trunk of Canada.....106,000	Northern Pacific.....\$185,431
Wabash.....97,852	Louisv. No. & Tex.....83,805
N. Y. L. E. & Western.....94,568	E. T. Va. & Ga.....66,776
Burl. Ced. R. & Nor.....87,253	Georgia.....56,884
Clev. C. C. & St. L. (2 rds.) 80,819	Chic. & East Ills.....48,351
Balt. & Ohio (2 roads).....65,905	Denver & Rio Gr.....36,252
Norfolk & Western.....62,508	Pennsylvania.....33,402
Minn. T. P. & S. S. M.....49,689	
Northern Central.....47,460	<b>Total (7 roads).....\$520,961</b>

\* This is the actual increase—the company's statement by comparing with figures for 1890 reduced by an exceptional item, makes the gain much larger.

The noteworthy gains, it will be observed, are chiefly supplied by the grain-carrying roads in the East or the West and the coal roads—the St. Paul leading with \$416,894 increase, the Union Pacific with \$390,004 coming second, then the Atchison (including the San Francisco) with \$312,895, then the Canadian Pacific with \$306,568, the Reading with \$270,491, the Quincy with \$231,193, &c.—while the large losses come chiefly from the Pacific Coast and the South.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of January have been received this week and are given below, together with the figures for preceding months of the fiscal year 1891-92. Gold imports in January were very light, reaching only \$96,557. The arrivals of silver have been \$234,098. There have been received during the seven months a total of \$9,143,649 gold and \$1,922,821 silver, which compares with \$5,920,661 gold and \$2,552,342 silver for 1890-91. The shipments of gold in January were \$85,307, all coin, of which \$75,000 went to Honolulu and \$20,307 to China. The exports of silver were \$246,117 coin and \$193,000 bullion—China taking \$160,934 Mexican dollars and \$110,000 bullion, Japan \$60,000 Mexican and \$83,000 bullion and Central America \$25,135 coin. For the seven months the exports of gold have been \$624,412, against \$1,045,271 in 1890-91, and \$5,724,818 silver has been sent out, against \$3,504,508 in 1890-91. The exhibit for January and the seven months is as follows:

#### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August.....	755,198	35,740	790,938	146,572	153,912	300,484
September.....	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October.....	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November.....	2,434,892	147,682	2,582,574	23,515	234,815	258,330
December.....	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January.....	76,456	20,101	96,557	19,925	214,173	234,098
<b>Tot. 7 mos.</b>	<b>8,349,130</b>	<b>794,519</b>	<b>9,143,649</b>	<b>415,652</b>	<b>1,507,169</b>	<b>1,922,821</b>

#### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	149,263	900	150,163	580,982	.....	580,982
August.....	91,117	825	91,942	819,318	40,069	859,387
September.....	97,322	.....	97,322	925,234	44,300	969,534
October.....	96,435	600	97,035	583,872	.....	583,872
November.....	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December.....	67,814	740	68,554	832,516	.....	832,516
January.....	85,307	.....	85,307	246,117	193,000	439,117
<b>Tot. 7 mos.</b>	<b>619,887</b>	<b>4,525</b>	<b>624,412</b>	<b>5,337,449</b>	<b>387,369</b>	<b>5,724,818</b>

#### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 6, 1892.

The money market has been dull here and rather inclined to give way throughout the week. Gold withdrawals from the Bank of England have ceased for the time being, and the prospect that the metal may be shipped from New York in large amounts tends to strengthen the opinion that the reserve here will increase. Consequently the competition for bills has been more active during the past few days, and the rate of discount in the open market which early in the week was 2 per cent has declined to 1½, with a downward tendency.

The price of silver on Tuesday fell to 41 9-16d. per ounce, the lowest ever yet recorded; and the India Council sold a large proportion of its bills on Wednesday at 1s. 3 15-16d. per rupee, the lowest price ever before accepted. On Thursday, owing to the recovery in New York, silver advanced again to 41½d. per ounce, and since then to 41¾d. per ounce. The immediate course of the market now depends entirely upon New York. There are fears here that the fall in silver and the probability of gold shipments may create alarm in the United States, and may lead to hoarding of gold. If so, the feeling is general that silver will fall still more. If, on the other hand, confidence continues in the United States, there will probably be some recovery. During 1889 and 1890 the



imports of silver into India were on an enormous scale. All through last year, therefore, the money market was over-supplied, and India took less silver than usual. Even now the Indian money market is exceptionally weak for the time of year. There is a rise going on, it is true. Last week the Bank of Bengal raised its rate of discount from 4 per cent to 5 per cent, and this week the Bank of Bombay has done the same. But even 5 per cent is a very low rate for this season, when exports from India are usually on a very great scale. Still, if the money market strengthens there is likely to be an increased demand for silver for India. For some time, however, the demand will not be equal to what it usually is; for, irrespective of the large imports of 1889 and 1890, it is to be recollected that the cotton crop in India was bad last year, and that the great fall in price has been severely felt in that country. The jute crop, too, was rather short. It is too early yet to judge accurately of the wheat harvest that will begin to be reaped in the course of a few weeks, but the intelligence is to the effect that the yield, though not very abundant, will still be fairly good.

All through the week the city has been disturbed by revived alarmist rumors. A few months ago the most active partner in an eminent financial firm died, and it was found that his affairs were embarrassed. His executors had been closing for some time past large accounts he had opened upon the Stock Exchange, and it is said that he had overdrawn upon his own firm. Therefore fears arose that the firm might be seriously embarrassed; but there is not the least ground for the fears as the chief partner in the house has put in additional capital. He is a very wealthy man, and those best in a position to judge are satisfied that the house is not merely perfectly solvent but strong. Other rumors have been circulating, especially in reference to the Messrs. de Murieta & Co., and several of the Trusts are undoubtedly in difficulties. Then, again, the fall in silver and in cotton has greatly embarrassed merchants, manufacturers and operators in Lancashire, and there seems to be no doubt that Lancashire operators have been selling securities on an enormous scale for some weeks. Naturally there are likewise fears that the fall in silver may lead to difficulties in the United States, and that the fall in cotton must have had consequences in the Southern States. In addition to all this there was on Thursday almost a panic in Paris. It was reported at one time that one of the leading bankers there had committed suicide, but that turns out to be quite untrue. As a matter of fact, however, two bankers have been arrested on a charge of fraud in dealing with their own clients. Several of the great banks in Paris are known to have suffered very heavy losses, and to have a large lockup of capital. Some of the great operators, too, are notoriously in difficulties, and it has been by no means easy to prevent a crisis there for some months past. It is not surprising, therefore, that there are fears that this alarm may have very serious consequences. With regard to England, however, in spite of the rumors there appears to be no doubt that all the leading financial houses in London are perfectly solvent. Of course it is probable that there may be many failures in trade, especially in Lancashire, and it is possible that some of the local banks as well as some of the eastern banks may suffer heavy losses; but amongst those most capable of forming an opinion there is no fears of serious difficulties.

A week ago the new Portuguese Finance Minister explained in the Cortes the measures proposed by the new Cabinet for restoring the finances to order. The salaries of public officials are to be cut down 5 to 20 per cent, the additional tax now imposed on all existing imports of 6 per cent is to be increased by 10 to 20 per cent, and an income tax of 30 per cent is to be imposed on the internal bondholders. The foreign bondholders are asked to agree either to a reduction of their capital to one-half or a reduction of the interest to one-half. The proposals at first were fairly well received, but the opinion is now growing, both in Portugal and abroad, that the plan must be considerably modified. There is no doubt, however, that there will have to be a great reduction in the interest on the debt.

The price of wheat fell this week 1s. 6d. to 3s. per quarter, making a fall since the early part of November of fully 6s. per quarter. Of course, this must have caused heavy losses in the trade, but the opinion is general here that the decline is, to a large extent, the result of bear operations both in Europe and America, and the expectation consequently is growing that we shall soon see a considerable recovery. For

the moment, however, the fall in wheat has helped to increase the general depression, coming upon so heavy a fall in silver and in cotton. Owing to all this, to the difficulties in so many foreign countries, and to the decline in the credit of the Australian colonies, trade is undoubtedly declining, and fears are entertained that it will fall off still more seriously as the year advances.

The foreign trade of January shows similar features to those of the past few months; imports have been enormous, and there has been a decline in exports. Imports have risen 14 per cent, exports have declined  $3\frac{1}{2}$  per cent and re-exports have fallen nearly 6 per cent. It is to be borne in mind, however, that January this year contained five Sundays against four in January last year, and consequently the growth in imports has been still larger than it appears, while there would really be no decrease in exports or re-exports. The new French tariff which came into force on Sunday last, 31st of January, has been largely responsible for comparatively favorable comparison of the exports, and also, it must be remembered, the weather in January last year was very severe and stopped trade.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't 10s At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 1	3½	2¼@	2¼@	2¼@	3 @3¼	3 @3½	3 @3	2	1½ 1½-1½
" 8	3½	2 @	2¼@	2¼@	2¼@3	2¼@3½	2¼@3½	2	1½ 1½-1½
" 15	3½	1 @	2¼@	2¼@	2¼@3	2¼@3	2¼@3	2	1½ 1½-1½
" 22	3	1¼@	2¼@	2¼@	2¼@3	2¼@3	2¼@3	1½	1½ 1½-1½
" 29	3	1¼@	2¼@	2¼@	2¼@3	2¼@3	2¼@3½	1½	1½ 1½-1½
Feb. 5	3	2 @	2¼@	2¼@	2¼@3	2¼@3	2¼@3½	1½	1½ 1½-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 5.		Jan. 29.		Jan. 22.		Jan. 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¼	3	2½	3	2¼	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	2
Hamburg.....	3	1½	3	1½	3	1½	3	2½
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Amsterdam.....	3	2¼	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¼	4	3½	4	3½	4	3½
St. Petersburg.....	5½	6½	5½	6	5½	6½	5½	6½
Madrid.....	5	5	5	5	4	4	4	4
Copenhagen.....	4	4	4	4	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
Circulation.....	25,140,985	24,329,190	23,817,909	23,475,910
Public deposits.....	5,407,789	8,221,128	7,190,195	8,352,917
Other deposits.....	28,553,909	30,589,985	23,095,587	22,490,372
Government securities.....	10,161,015	9,451,309	13,892,609	14,496,880
Other securities.....	27,710,129	29,294,903	21,119,201	19,940,373
Reserve.....	14,365,506	17,411,540	13,444,411	14,685,911
Gold and bullion.....	23,055,591	23,299,720	21,092,311	21,991,821
Prop. assets to liabilities per ct.	42	45¾	43¾	47¾
Bank rate.....per ct.	3	5	5	5
Consols 2½ per cent.....	95 9-16	97 5-16	97 5-16	98¾
Clearing-House returns.....	153,349,000	142,157,000	187,610,000	162,735,000

Messrs. Pixley & Abell write as follows:

Gold—There has been a gradual improvement on the prices last quoted, and there is now keen competition to secure arrivals. During the week £171,000 has been paid into the Bank of England and £141,000 has been withdrawn, of which £100,000 has gone to Paris. Arrivals—Per Tamar, West Indies, £91,000; Ballaarat, Australia and China, £182,000; Potosi, Chili, £2,000; Drummond Castle, Natal, £94,000; Elder, New York, £3,000; total, £372,000.

Silver—With a good inquiry for the East at the end of last week, it seemed unlikely that silver would go much lower, but on the 1st inst. advices from America had so flattened Indian exchange that a fall in silver took place to 41½d., followed by a decline to 41½d. on the 2d. This price is the lowest on record, being 1½d. under the price of silver in May, 1888. Holders of the metal in New York seem to have been scared by rumors of Austrian sales with a view to demonetization. With somewhat scanty supplies and steady Indian buying, the price is to-day 41½d. Arrivals: Australia, £2,000; Chili, £47,000; New York, £37,000; total, £86,000.

Mexican Dollars—These coin are quoted 1½d. under silver, but very few are to hand.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 4.	Jan. 28.	London Standard.	Feb. 4.	Jan. 28.
Bar gold, fine.....oz.	s. d. 77 10¾	s. d. 77 10¾	Bar silver.....oz.	d. 41½	d. 42
Bar gold, contain'g 20 dwts. silver.....oz.	77 11¾	77 11¾	Bar silver, contain'g 4 grs. gold.....oz.	42	42¾
Span. doubloons.....oz.			Cake silver.....oz.	41¾	45 5-16
S.A.M. doubloons.....oz.			Mexican dollars.....oz.	40 5-16	40¾

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	34,239,157	25,693,896	24,912,090	27,785,092
Barley.....	11,475,761	10,905,991	8,551,543	10,317,667
Oats.....	6,784,865	5,829,186	6,169,907	7,911,748
Peas.....	1,461,709	882,138	793,976	936,576
Beans.....	1,706,532	1,510,863	1,537,983	1,269,649
Indian corn.....	9,405,867	11,926,963	12,649,029	10,485,500
Flour.....	7,503,527	6,353,848	7,483,585	6,637,398

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	34,239,157	25,693,896	24,912,090	27,785,092
Imports of flour.....	7,503,527	6,353,848	7,483,585	6,637,398
Sales of home-grown.....	14,673,829	18,241,859	23,355,050	16,006,589

Total.....	56,418,513	50,291,603	55,750,725	50,629,070
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Aver. price wheat week.38s. 10d.	32s. 8d.	30s. 1d.	28s. 9d.
Average price, season. 36s. 8d.	32s. 3d.	30s. 8d.	29s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,887,000	2,422,000	1,681,000	1,884,000
Flour, equal to qrs.	450,000	458,000	375,000	269,000
Maize.....qrs.	445,000	443,000	330,000	377,000

The Board of Trade returns for January compare with those of previous the year as follows:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.....	38,485,244	33,741,082	+4,744,162	+14.06
EXPORTS.....	19,146,704	19,834,315	-687,611	-3.46

Exports of foreign and colonial produce were as follows:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.....	4,128,646	4,389,802	-261,156	-5.95

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	41 1/2	41 1/4	41 1/2	41 1/4	41 1/2	41 1/4
Consols, new, 2 1/2 per cent.	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4
do for account.....	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4
Fr'ch rentes (in Paris) fr.	95.92 1/2	95.95	95.95	95.95	95.97 1/2	95.92 1/2
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91 1/2	92 1/4	91 1/2	91 1/4	91 1/2	91 1/4
Chic. Mil. & St. Paul.....	79 1/2	80 1/4	82 1/2	81 1/4	80 1/2	80 1/4
Illinois Central.....	108 1/2	108 1/4	108 1/2	108 1/4	108 1/2	108 1/4
Louisville & Nashville.....	123 1/2	126	128	127	126 1/2	126 1/4
Mexican Central 4s.....	72 1/2	73	73	73	73	73
N. Y. Central & Hudson.....	117	117 1/2	118 1/4	118	117 1/2	117 1/4
N. Y. Lake Erie & West'n	34	34 1/4	34 1/2	33 1/2	33 1/4	33 1/2
do 2d cons.....	109 1/2	110	110	109 1/2	109 1/4	109 1/2
Norfolk & Western, pref.....	51 1/2	51 1/4	52	51 1/2	51 1/4	51 1/2
Northern Pacific pref.....	71	71 1/4	72 1/2	71 1/4	70 1/2	70 1/4
Pennsylvania.....	57 1/2	57 1/4	57 1/2	56 1/2	56 1/4	56 1/2
Philadelphia & Reading.....	29 1/2	30 1/4	30 1/2	30	29 1/2	30 1/4
Union Pacific.....	47 1/2	48 1/4	50 1/2	49 1/4	49 1/2	49 1/4
Wabash pref.....	29 1/2	30 1/4	31 1/2	31 1/4	31 1/2	31 1/4

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

4,693—The National Bank of the Commonwealth, Manchester, N. H. Capital, \$100,000. Jos. C. Moore, President. Chas. F. Morrill, Cashier.

4,694—The Merchants' National Bank of Eagle Grove, Iowa, Capital, \$75,000. Jeremiah Fitzmaurice, President. Warren S. Worthington, Cashier.

4,695—The Brownwood National Bank, Brownwood, Texas. Capital, \$60,000. L. Blair, President. F. W. Henderson, Cashier.

4,696—The Anamosa National Bank, Anamosa, Iowa, Capital, \$50,000. Chas. N. Hull, President. Chas. S. Millard, Cashier.

The Laramie National Bank of Laramie City, Wyoming, was on the 8th inst. changed to The Laramie National Bank of Laramie.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending (for dry goods) Feb. 11 and for the week ending (for general merchandise) Feb. 12; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,816,210	\$4,487,697	\$3,332,060	\$2,856,367
Gen'l mer'chise.....	5,875,224	6,718,904	6,564,328	7,853,540
Total.....	\$9,691,434	\$11,206,601	\$9,896,388	\$10,709,907
Since Jan. 1.				
Dry Goods.....	\$20,022,662	\$22,742,933	\$18,861,804	\$18,155,209
Gen'l mer'chise.....	38,145,446	37,303,165	41,010,719	44,461,943
Total 6 weeks.....	\$58,168,108	\$60,046,098	\$59,812,523	\$62,617,052

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,798,498	\$7,960,840	\$5,769,989	\$9,118,980
Prev. reported.....	32,609,287	34,233,028	32,511,478	43,193,920
Total 6 weeks.....	\$40,407,785	\$42,193,868	\$38,281,467	\$52,312,900

The following table shows the exports and imports of specie at the port of New York for the week ending February 13 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$350	\$35,062	.....	\$28,225
France.....	.....	.....	\$770,000	1,273,252
Germany.....	.....	.....	96,500	96,500
West Indies.....	390,000	687,660	15,156	41,805
Mexico.....	.....	3,000	500	3,989
South America.....	.....	158,000	14,160	86,314
All other countries.....	.....	.....	14,082	15,482
Total 1892.....	\$390,350	\$863,722	\$910,348	\$1,545,517
Total 1891.....	1,990,629	2,690,002	8,417	791,338
Total 1890.....	153,256	554,768	118,641	1,043,198

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$703,103	\$3,059,235	.....	.....
France.....	13,230	180,205	.....	\$19,300
Germany.....	.....	.....	56,617	59,084
West Indies.....	.....	.....	.....	14,222
Mexico.....	.....	.....	27,625	75,011
South America.....	.....	.....	800	1,100
All other countries.....	.....	9,045	.....	.....
Total 1892.....	\$716,333	\$3,463,102	\$29,025	\$168,717
Total 1891.....	255,232	2,134,403	4,979	314,198
Total 1890.....	316,100	3,307,669	38,573	230,187

Of the above imports for the week in 1892 \$133,934 were American gold coin and \$1,475 American silver coin. Of the exports during the same time \$6,350 were American gold coin

**New York City Bank Statement for the week ending Feb. 13, 1892, is as follows. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,958,800	13,000,000	3,860,000	2,260,000	15,410,000
Manhattan Co.....	2,000,000	1,580,300	10,765,000	4,625,000	643,000	13,273,000
Mechanics' & Traders.....	2,000,000	979,800	9,160,000	1,427,700	908,900	9,832,000
American.....	3,000,000	2,197,700	19,240,700	2,466,000	1,570,700	19,747,000
Phoenix.....	1,000,000	452,900	5,307,000	1,879,000	602,000	8,298,000
City.....	1,000,000	2,422,000	13,859,500	2,974,400	2,097,000	15,630,000
Traders' & Merchants.....	750,000	320,500	2,405,000	380,700	305,000	2,410,000
Leavenworth & Co.....	300,000	6,723,000	24,264,000	6,721,300	1,939,000	25,323,000
Merchants' Exchange.....	600,000	151,500	4,639,300	517,100	669,100	5,375,000
Julliatin National.....	1,000,000	1,511,700	5,504,200	1,275,100	685,200	5,271,000
Butcher & Drovers'.....	300,000	306,200	1,618,200	392,200	251,900	1,851,000
Mechanics' & Traders.....	400,000	420,900	2,405,000	509,000	225,000	3,140,000
Swedish.....	200,000	150,300	1,155,200	170,100	131,500	1,141,000
Leavenworth & Co.....	600,000	552,100	2,935,200	812,600	409,000	2,935,000
Seventh National.....	300,000	70,000	1,445,800	348,200	60,800	1,492,100
State of New York.....	1,200,000	483,300	3,426,200	542,200	444,200	3,102,000
American Exchange.....	5,000,000	2,057,800	17,061,000	5,753,700	1,796,000	17,300,000
Continental.....	5,000,000	2,423,500	18,215,700	1,510,100	3,556,600	15,282,000
Broadway.....	1,000,000	1,691,300	8,844,000	963,400	285,900	4,916,700
Mercantile.....	1,000,000	1,331,400	6,852,800	1,915,600	1,422,700	11,140,000
Pacific.....	422,700	439,400	2,519,400	875,700	493,000	3,466,000
Republic.....	1,500,000	980,800	12,461,300	1,331,000	3,481,000	12,300,000
Chatham.....	450,000	450,000	6,224,700	1,066,700	918,800	6,983,000
People's.....	200,000	312,300	2,442,900	271,000	223,300	3,122,900
First National.....	700,000	684,400	6,037,900	957,700	521,000	5,967,100
Hanover.....	1,000,000	1,740,300	12,034,700	4,873,100	916,400	21,306,700
Irving.....	500,000	325,300	3,148,000	568,100	234,000	3,170,000
Western.....	300,000	440,400	3,195,600	710,500	164,800	3,437,000
Orleans.....	600,000	350,500	2,110,800	947,800	479,500	3,387,500
Market & Fulton.....	750,000	797,700	4,195,600	710,700	392,200	4,296,500
St. Nicholas.....	500,000	120,700	1,865,900	201,000	448,800	2,210,400
Shoe & Leather.....	500,000	258,000	3,185,000	898,000	386,000	1,760,000
Corn Exchange.....	1,000,000	1,210,900	8,827,100	2,395,300	9,374,000	9,374,000
Continental.....	1,000,000	880,500	6,855,200	1,739,400	211,800	7,007,100
Oriental.....	300,000	416,900	2,230,000	158,600	345,700	2,140,000
Importers' & Traders'.....	1,500,000	5,383,800	26,450,000	7,028,000	2,496,000	29,998,000
Park.....	2,000,000	2,814,500	26,384,100	9,151,300	2,818,600	33,230,000
East River.....	250,000	244,500	1,263,000	60,800	918,800	1,086,400
Fourth National.....	3,200,000	1,798,400	24,066,300	6,269,500	1,248,600	26,822,000
Central National.....	2,000,000	543,200	8,303,000	3,708,000	78,000	11,445,000
Second National.....	300,000	406,300	5,025,000	1,592,000	262,000	6,283,000
Ninth National.....	750,000	282,200	3,004,700	833,500	247,900	3,886,000
First National.....	500,000	8,805,700	27,499,500	8,252,700	1,477,000	29,664,000
Third National.....	1,500,000	1,500,000	4,311,600	503,900	1,627,100	4,795,100
N. Y. Nat'l Exchange.....	300,000	154,000	1,554,200	137,800	344,100	1,645,500
Sowery.....	250,000	500,300	2,603,000	696,000	175,000	3,653,000
New York County.....	200,000	571,700	2,941,100	800,000	188,000	5,485,000
German-American.....	750,000	293,400	2,721,900	433,000	123,000	16,320,000
Orange National.....	800,000	1,050,400	12,592,000	3,246,900	203,000	5,495,100
Fifth Avenue.....	100,000	849,400	5,105,800	1,149,600	927,500	5,612,500
German Exchange.....	200,000	543,100	2,890,600	207,900	828,700	5,612,500
Germania.....	200,000	493,300	2,769,700	461,200	352,500	5,273,100
United States.....	500,000	618,800	6,273,000	1,845,400	203,000	6,867,3



The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 13, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 50 lb.
Chicago.....	123,614	301,113	632,631	840,171	323,536	33,827
Milwaukee.....	61,603	152,150	80,330	73,000	237,100	7,960
Duluth.....	...	466,648	...	...	...	...
Minneapolis.....	...	1,204,440	...	...	...	...
Toledo.....	1,335	42,701	161,400	5,100	509	7,200
Detroit.....	5,175	51,944	21,003	21,825	27,977	...
Cleveland.....	4,481	45,433	13,926	25,821	6,927	8,830
St. Louis.....	3,683	23,544	1,733,550	211,710	95,900	8,400
Peoria.....	6,235	13,000	827,0	219,30	6,030	2,200
<b>Total week.</b>	<b>233,379</b>	<b>2,004,018</b>	<b>2,934,440</b>	<b>1,444,037</b>	<b>717,940</b>	<b>68,147</b>
Same wk. '91	180,733	1,549,321	1,932,341	1,430,431	470,453	61,438
Same wk. '90	183,312	934,351	3,756,059	1,563,923	648,320	71,024
Since Aug. 1.						
1891-92.....	4,978,881	160,144,552	69,509,930	62,753,456	33,382,411	12,700,473
1890-91.....	6,361,413	74,395,038	54,156,638	54,713,048	21,276,183	9,800,944
1889-90.....	6,851,496	84,769,325	61,651,640	50,094,924	18,784,929	13,403,342

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	157,351	441,009	1,013,875	639,075	231,500	91,639
Boston.....	53,637	144,735	142,274	181,201	8,830	1,635
Montreal.....	8,468	38,435	717	25,474	8,295	1,269
Philadelphia.....	68,444	28,512	1,305,074	154,787	...	...
Baltimore.....	65,752	151,344	1,424,879	39,000	...	7,267
Richmond.....	5,725	7,823	14,696	51,995	...	...
New Orleans.....	14,527	93,500	272,560	45,738	...	6,630

**Total week** 375,952 908,369 4,176,075 1,140,970 263,681 111,397  
**Cor. week '91** 235,903 362,693 725,933 611,267 104,033 4,600

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 16.
Flour..... bbls.	419,846	375,037	340,815	241,924
Wheat..... bush.	992,971	566,946	325,118	420,675
Corn..... bush.	2,617,070	871,214	3,518,347	1,612,867
Oats..... bush.	1,907,216	960,737	1,501,927	772,823
Barley..... bush.	469,097	331,507	233,602	298,425
Rye..... bush.	91,531	73,213	67,661	45,012
<b>Total</b>	<b>6,077,935</b>	<b>2,806,617</b>	<b>5,705,155</b>	<b>3,150,202</b>

The exports from the several seaboard ports for the week ending Feb. 13, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,138,628	335,432	88,352	63,943	41,942	13,361
Boston.....	251,768	77,674	45,091	51,380	1,167	14,184
Portland.....	...	...	1,154	29,438	...	25,242
Norfolk.....	...	4,329	...	...	...	...
Philadelph.....	82,995	910,753	45,050	...	...	...
Baltimore.....	104,618	1,067,867	90,931	...	...	...
W. Or'ns.....	238,034	242,991	9,562	100	...	...
W. News.....	32,000	...	...	...	...	...
Richm'd.....	...	...	...	...	...	...
<b>Total week.</b>	<b>1,860,009</b>	<b>2,639,046</b>	<b>230,980</b>	<b>149,861</b>	<b>46,109</b>	<b>57,787</b>
Same time 1891.....	266,595	253,256	130,224	3,234	...	2,477

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	4,294,185	1,962,534	1,447,018	734,613	83,988
Do afloat.....	283,000	21,900	...	8,000	150,850
Albany.....	...	23,600	19,000	12,400	6,500
Buffalo.....	2,223,733	44,490	21,027	123,162	49,1635
Do afloat.....	294,830	...	...	...	...
Chicago.....	9,347,419	1,073,124	784,470	555,958	83,080
Do afloat.....	494,220	301,109	...	49,355	...
Milwaukee.....	38,431	8,177	10,333	96,325	232,303
Duluth.....	8,000,685	...	...	...	26,190
Do afloat.....	409,703	...	...	...	...
Toledo.....	1,517,545	427,599	129,925	95,412	...
Detroit.....	516,445	2,679	15,752	53,190	40,075
Oswego.....	25,000	...	...	...	80,000
St. Louis.....	2,555,315	2,055,928	220,962	7,225	79,463
Do afloat.....	15,000	...	...	...	...
Cincinnati.....	5,000	...	5,000	5,000	98,000
Boston.....	129,117	182,855	48,028	5,459	10,733
Toronto.....	119,147	2,000	24,630	...	95,598
Montreal.....	562,204	...	143,503	25,709	63,448
Philadelphia.....	325,041	793,165	367,748	14,427	...
Peoria.....	20,780	456,679	179,359	...	13,046
Indianapolis.....	50,984	94,039	196,111	17,474	...
Kansas City.....	676,709	764,49	26,378	19,829	...
Baltimore.....	739,067	1,999,181	93,265	89,460	...
Minneapolis.....	8,479,244	306,192	15,551	...	3,720
On Mississippi.....	344,400	9,660	19,350	...	...
On canal & river.....	...	...	...	17,000	...
<b>Total Feb. 13, 1892.</b>	<b>41,795,991</b>	<b>9,831,549</b>	<b>3,773,129</b>	<b>1,938,033</b>	<b>1,567,407</b>
<b>Total Feb. 6, 1892.</b>	<b>43,166,842</b>	<b>8,533,837</b>	<b>3,721,105</b>	<b>2,039,398</b>	<b>1,620,785</b>
<b>Total Feb. 14, '91.</b>	<b>23,187,953</b>	<b>2,400,907</b>	<b>2,922,461</b>	<b>366,883</b>	<b>2,993,643</b>
<b>Total Feb. 15, '90.</b>	<b>30,073,303</b>	<b>12,533,600</b>	<b>3,313,583</b>	<b>1,477,496</b>	<b>1,880,986</b>
<b>Total Feb. 16, '89.</b>	<b>33,435,466</b>	<b>14,538,495</b>	<b>8,155,103</b>	<b>1,712,731</b>	<b>2,162,159</b>

—Investors will notice in the CHRONICLE advertisements the new loan of the city of Knoxville, Tenn., offered by Messrs. N. W. Harris & Co. of this city, Chicago and Boston. This loan amounts to \$375,000 30 year five per cent bonds, principal and interest payable April and October in New York City.

The total debt of Knoxville, with this issue included, is only \$1,518,700, while its moderate assessed value is \$12,567,878, and its estimated actual value very much larger.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
Feb. 13.	3,055,512	2,761,278	116,131,113	7,612,431	14,948,903
" 15.	3,553,030	3,113,581	116,217,006	7,643,587	15,240,652
" 16.	2,550,553	2,931,569	115,256,193	8,445,370	15,309,067
" 17.	3,548,588	2,359,221	115,286,405	8,673,969	16,279,622
" 18.	2,708,097	2,252,997	115,274,837	8,563,461	16,856,799
" 19.	4,134,023	3,512,276	114,910,244	8,481,476	17,921,725
<b>Total.</b>	<b>19,880,253</b>	<b>16,930,922</b>			

#### N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	120	121	People's (Brooklyn).....	82	87		
City's Gas-Light.....	101 1/2	102 1/2	Williamsburg.....	107	109		
Bonds, 5s.....	113	113 1/2	Bonds, 6s.....	102	103		
Consolidated Gas.....	107	110	Metropolitan (Brooklyn).....	102	107		
Jersey City & Hoboken.....	107	110	Municipal—Bonds, 7s.....	102	107		
Metropolitan—Bonds.....	123	124	Fulton Municipal.....	139	140		
Mutual (N. Y.).....	135	140	Bonds, 6s.....	105	108		
Nassau (Brooklyn).....	100	100	Equitable.....	105	108		
Scrip.....	100	100	Bonds, 6s.....	105	108		

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
100 Am. Ex. Nat. Bank..... \$151	\$600 Debenture No. 77, Ser.
250 Fourth Nat. Bank of	5, West. Farm Mort. Trust
Dallas, Tex..... 10	Co. of Lawrence, Kan.,
10 N. Y. Biscuit Co..... 73	1891, Mar. '92 coup. on..
100 Nat. Butchers' & Drov-	\$100 Harlem Club 2d 5s,
ers' Bank..... 185 1/4	1903
100 Gallatin Nat. Bank..... 320 1/4	\$1,000 District of Columbia
100 Mechanics' Nat. Bank..... 191	3-65s..... 112 1/2
Union Trust Co. sale last week should have been given as 762.	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
30 Nat. Broadway Bank..... 274 1/2	20 Thurber-Way Ltd Co. pf. 96 1/4-98
10 Greenwich Bank..... 180	25 Wagner Palace Tr Co..... 119
29 Greenwich Fire Ins. Co.	10 Phenix Nat. Bank..... 127
\$25 each..... 139-142 1/2	100 Standard Gas L. Co., pf. 85 1/2
14 Merchants' Nat. Bank..... 154	14 Manhattan Co. Bank..... 181
20 Mechanics' Nat. Bank..... 192	1,505 The Lexington Imp. Co.
30 Phenix Nat. Bank..... 127 1/2	of the City of New York \$5
8 1/2 Ave. RR. Co..... 209	492 Indiana Copper Co..... 25c. p.sh.
3 Nat. Shoe & Leather Bk. 151	
3 Nat. Bank of Commerce. 193 1/2	\$9,000 Bleeker St. & Fulton
15 Mechanics' Nat. Bank..... 101 1/2	Ferry RR. 1st M. 7s, 1900.
5 Central Trust Co..... 1,151	J&J..... 113 & int.
250 Rock Isl. & Peo. Ry. Co. \$63 p.sh.	\$35,000 Fifth St. Ry. Co.
150 Liberty Ins. Co. of N. Y. 82	Consol. 1st M. 5s, 1913, M&N 25
600 Waterbury Gas L. Co. of	\$11,000 Mobile & Springhill
Waterbury, Conn. \$20 25 p.sh.	RR. 1st M. 6s, 1920, April,
25 Cent. P. N. & E. Riv. RR. 126	1891, coupons on..... 58 1/2
5 Corn Exchange Bank..... 252	\$1,000 N. Y. & Erie RR. 5s,
10 Lawyers' Title Ins. Co..... 155	Extended, Reg., 1919, M&S 115

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,  
 Nos. 16 and 18 Broad Street, New York City.  
 20 Congress Street, Boston.  
 ALBANY N. Y. PROVIDENCE, R. I.  
 Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

#### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.  
**CAPITAL.** - \$500,000  
**ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.**  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
 JAMES CHRISTIE, Cashier.  
**DIRECTORS.**  
 E. F. C. YOUNG, H. C. FAHNESTOCK,  
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
 J. R. MAXWELL, JNO. H. STARIN.

#### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,  
 No. 191 Broadway.  
**Capital,** - \$1,000,000 | **Surplus & Profits,** \$950,000  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
**ACCOUNTS SOLICITED.**

#### THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.  
**Capital,** - \$1,000,000  
 J. B. WOODWARD, President.  
 HENRY CHAPIN, JR., Cashier. J. FREDERICK SAWYER, Asst. Cashier  
 Accounts solicited and careful attention to the interests of Depositors guaranteed.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Columbus & Xenia com. quar.)...	2½	Mar. 10	Mar. 1 to Mar. 11
Northern Pacific pref. (quar.)....	1	April 15	Mar. 12 to Apr. 18
Philadelphia & Erie, com.....	2		to
<b>Miscellaneous.</b>			
Chicago Gas (quar.).....	1¼		to
Standard Oil Trust.....	3		to

WALL STREET, FRIDAY, FEB. 19, 1892-5 P. M.

**The Money Market and Financial Situation.**—The market has been waiting to see if any demonstrations would be made against the coal road leases and nothing of actual hostility has occurred. The New Jersey Legislature has appointed a committee to investigate the question of the validity of the leases, but it cannot be assumed that this will result in the discovery of any flaw or any ground for hostile action.

It is generally believed that the foreign markets have recently been sending home a considerable amount of securities for sale here and settling their trade account in this way, which would account for the high rates of exchange. But it is rather notable that of all the foreign stocks held in England the "Americans" are about the only ones they can send home for sale. How preposterous it would sound to talk of sending home any South American securities, Indian, Australian, Spanish or Russian. The English themselves are the chief buyers of these things, and when they go down there is nothing to do but hold them or try to get them off on each other.

It is a good point about railroad bonds that the new supply has been relatively small the past two years, and mileage has not been duplicated nor roads built to excess where there was no need for them. It is true that the old roads have issued blanket mortgages for large amounts nominally, but only small portions of these are issued for sale, as by far the greater amounts are held for retiring old obligations when they mature. If the creation of new railroad bonds keeps down for some time longer the home and foreign investment demand will eventually push up prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. the average being a little less than 2 p. c. To-day the rates on call were 1½ to 2 p. c. Commercial paper is quoted at 3¼@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £379,000, and the percentage of reserve to liabilities was 45.16, against 44.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,350,000 francs in gold and 4,225,000 in silver.

The New York Clearing-House banks in their statement of Feb. 13 showed an increase in the reserve held of \$1,761,200 and a surplus over the required reserve of \$33,653,825, against \$33,441,425 the previous week.

	1892. Feb. 13.	Differen- from Prev. week.	1891. Feb. 14.	1890. Feb. 15.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 60,862,700
Surplus.....	86,007,500		65,375,800	57,620,900
Loans and disc'te	466,291,300	Inc. 5,637,700	401,964,100	414,211,900
Circulation.....	5,548,500	Inc. 16,400	3,534,400	3,392,300
Net deposits.....	521,571,900	Inc. 6,195,200	418,917,600	430,348,400
Specie.....	112,935,500	Inc. 943,300	88,385,900	85,912,300
Legal tenders.....	51,111,300	Inc. 817,900	34,836,200	29,171,900
Reserve held.....	164,046,800	Inc. 1,761,200	123,222,100	115,084,200
Legal reserve.....	130,392,975	Inc. 1,548,500	104,729,400	107,537,100
Surplus reserve	33,653,825	Inc. 212,400	18,492,700	7,497,100

**Foreign Exchange.**—With little exception the market for sterling bills has been dull but very firm, and to-day short bills and cables were particularly strong, and \$500,000 gold was engaged for export. Commercial bills should increase somewhat with the larger grain exports, and the foreign markets also have much inducement to take cotton at present prices. Actual rates for exchange are: Bankers' sixty days sterling, 4 85¼@4 86; demand, 4 88@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½	4 89
Prime commercial .....	4 84¾@4 85	.....
Documentary commercial.....	4 84¼@4 84½	.....
Paris bankers (francs).....	5 19¾@5 18¾	5 16¾@5 16¼
Amsterdam (guldens) bankers.....	40½ @40½½	40½½ @40¾
Frankfort or Bremen (reichmarks) b'ners	95½@95¼	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 50c. per \$1,000 discount.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
2s, 1907.....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116½	*116½	*116½	*116½	*116½	*116½
4s, 1907.....	coup. Q.-Jan.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '99.....	reg. J. & J.	*118½	*118½	*118½	*118½	*118½	*118½

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in Feb.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported .....	4,511,000	2,304,567	\$0.9050 @ \$0.9140
February 15.....	850,000	428,000	\$0.9050 @ \$0.9075
" 17.....	734,000	559,000	\$0.9150 @ \$0.9175
" 19.....	690,000	455,000	\$0.9075 @ \$0.9085
*Local purchases.....	.....	292,293	\$ @ \$ .....
*Total in month to date..	6,785,000	4,038,860	\$0.9050 @ \$0.9175

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	91 @ - 91½
Napoleons.....	3 86 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	- 70 @ - 71
25 Pesetas.....	4 75 @ 4 85	'Do uncommere'..	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	- 70 @ -
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par @ ¼ prem.	U.S. trade dollars	- 70 @ -

**State and Railroad Bonds.**—Sales of State bonds have included \$52,000 Tennessee settlement 3s at 71@71½; \$10,000 do 5s at 101; \$8,000 Tennessee compromise at 75; \$18,000 Alabama, class "B," at 104-107; \$1,000 class "C" at 94¾; \$24,000 South Carolina 6s, Brown consols, 94½@96.

Railroad bonds have been less active than last week, as might have been expected. Prices of most bonds are strong and not a few issues show advances, while other bonds subject to special influences, such as Readings or Texas & Pacific seconds, have varied according to the strength or weakness of their peculiar situation. The coal companies' securities will necessarily fluctuate somewhat until the status of the respective companies under the new deal is fully established, and so far the only indication of any action against it is in the appointment of a committee by the New Jersey Legislature to investigate the validity of the leases. The saving of expenses and commissions to agents and middlemen by the coal consolidation ought to be very large, and no doubt these parties would be glad to have the agreement broken. Richmond Terminal bonds are strong on the reported method of treating them in the Olcott plan—the sixes to be paid off at par and the 5s to receive large equivalents in new securities. Mo. Kan. & Texas 1sts and 2ds, Rio Grande Western 4s and Atchison incomes have all been more or less active at good prices. West. N. Y. & Penn. seconds are more active and higher on reports (not confirmed) that the Penna. Railroad wanted to get control of the company. Prices of bonds and range since Jan. 1 will be found on another page.

**Railroad and Miscellaneous Stocks.**—After the great rush of last week stocks naturally fell off. There was too much excitement, and the coal stocks, together with some others, were carried too high, so that the subsequent reaction was almost inevitable. But the market is now showing a healthy recovery, and prices to-day on a fair business were much stronger in the morning though weaker in the afternoon on the gold exports. Special stocks have come to the front, and the animation is not all left to the coalers.

Chicago Gas has been a leader and closes to-day at 80½; Atchison stock has been stronger than last week, and the semi-annual exhibit of earnings and income is favorably regarded. Western Union Telegraph keeps up its activity and closes to-day at 88, the fear of Government telegraphy having apparently subsided, and in the absence of that bugbear the practical monopoly of business is always a pretty safe reliance. Union Pacific is naturally strong on its excellent showing of net earnings. New England has been traded in pretty steadily and closes at 50¾, with nothing more definite known to outsiders than was known last week. Lake Erie & Western common and preferred have recently been active at higher prices. The coal stocks, after declining considerably from the highest prices made in last week's boom, were again stronger, and to-day Reading was purchased quite heavily up to 60¾ on reports of buying out Cox & Bros., closing at 58¾; Lackawanna sold up to 159¾, closing at 156¾, and Jersey Central up to 140¾, closing at 138¾.

Among the unlisted there has been only a small business, Sugar closing at 83¾. Silver bullion certificates are dull at 91½, against 90¾ last week.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 19, and since JAN. 1, 1912.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1912.	
	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchafalpa Top. & Santa Fe.....	39 39 1/2	39 1/2 41 1/4	41 1/4 42	40 1/4 41 3/4	40 1/4 40 7/8	39 1/2 40 7/8	168,343	37 1/2 Feb. 5	46 1/2 Jan. 4
Atlantic & Pacific.....	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	1,450	4 1/2 Feb. 19	5 1/2 Jan. 2
Canadian Pacific.....	89 90	90 90	89 1/2 90	89 1/2 90	89 1/2 89 3/4	89 1/2 89 3/4	610	88 1/2 Jan. 27	94 1/2 Jan. 12
Canada Southern.....	59 1/2 60 1/2	60 1/2 61 1/2	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	16,380	58 1/2 Jan. 19	62 1/2 Jan. 15
Central of New Jersey.....	133 1/2 137	138 140	137 138 1/2	137 137 1/2	137 138	138 140 1/2	18,436	111 1/2 Jan. 19	140 Feb. 12
Central Pacific.....	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	10	32 1/2 Jan. 20	35 Jan. 4
Chesapeake & O., vot. tr. cert.	24 1/2 25	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	14,301	24 1/2 Feb. 9	28 Jan. 14
Do do 1st pref.....	60 60	61 1/2 61 1/2	61 1/2 62	62 62 1/2	62 62 1/2	62 62 1/2	5,385	59 Jan. 9	64 1/2 Jan. 16
Do do 2d pref.....	42 42	42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	4,341	38 1/2 Jan. 9	43 1/2 Feb. 17
Chicago & Alton.....	141 147	142 145	140 148	142 142	142 150	143	10	139 Feb. 4	144 Feb. 6
Chicago Burlington & Quincy.....	107 1/2 107 1/2	107 1/2 108 1/2	108 1/2 109	108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	17,918	106 1/2 Jan. 19	110 1/2 Jan. 28
Chicago & Eastern Illinois.....	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 69	68 1/2 68 1/2	68 1/2 69	68 1/2 69	5,000	66 1/2 Jan. 4	70 Jan. 2
Do do pref.....	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	2,200	98 Jan. 20	104 Feb. 11
Chicago Milwaukee & St. Paul.....	77 1/2 78 1/2	78 1/2 80 1/2	79 1/2 81 1/2	78 1/2 79 1/2	78 1/2 79 1/2	77 1/2 79 1/2	149,991	76 1/2 Jan. 11	83 1/2 Jan. 7
Do do pref.....	127 1/2 127 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	5,390	120 1/2 Jan. 19	128 1/2 Feb. 15
Chicago & Northwestern.....	116 1/2 117	117 1/2 118	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	12,822	114 1/2 Jan. 19	118 1/2 Jan. 28
Do do pref.....	143 143	143 144	144 144 1/2	143 144 1/2	143 145	143 145	476	141 1/2 Jan. 12	145 1/2 Jan. 28
Chicago Rock Island & Pacific.....	90 1/2 91	90 1/2 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	25,078	88 1/2 Jan. 19	94 1/2 Jan. 7
Chicago St. Paul Minn. & Om. Do	114 116	115 115	114 116	113 116	113 116	113 115 1/2	12,425	108 1/2 Jan. 20	116 Feb. 10
Cleve. Cin. & St. L. Do	71 71 1/2	71 1/2 73	72 1/2 73 1/2	71 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72	18,669	70 1/2 Jan. 19	75 Jan. 7
Do do pref.....	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	215	95 Jan. 5	98 Jan. 5
Columbus Hooking Val. & Tol. Do	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	11,780	29 1/2 Jan. 19	33 1/2 Feb. 18
Delaware & Hudson.....	133 134 1/2	135 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	12,544	122 1/2 Jan. 8	137 1/2 Feb. 12
Delaware Lackawanna & West Do	158 1/2 161	158 1/2 161	158 1/2 160 1/2	157 158 1/2	157 158 1/2	156 1/2 159 1/2	63,497	134 1/2 Jan. 19	165 Feb. 12
Denver & Rio Grande.....	17 18	17 1/2 18	18 18	17 1/2 18	18 18	18 18	2,802	16 1/2 Feb. 4	19 1/2 Jan. 2
Do do pref.....	48 48	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	12,033	45 Jan. 8	51 1/2 Jan. 29
East Tennessee Va. & Ga. Do	45 52	45 52	50 50	47 52	46 52	45 52	2,532	7 Feb. 4	9 1/2 Jan. 7
Do do 1st pref.....	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19	9,115	14 1/2 Jan. 2	19 1/2 Jan. 9
Evansville & Terre Haute.....	120 123	123 124 1/2	124 125 1/2	124 125 1/2	125 126	126 128	300	119 1/2 Jan. 15	124 Jan. 4
Great Northern, pref.....	106 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	107 107	1,305	119 Jan. 22	126 Feb. 18
Illinois Central.....	14 14	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	798	106 Feb. 12	110 Jan. 5
Iowa Central.....	55 56 1/2	54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54	3,025	12 1/2 Jan. 18	15 1/2 Jan. 4
Lake Erie & Western.....	21 1/2 22	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	8,206	46 Jan. 2	56 1/2 Feb. 13
Lake Shore & Mich. Southern.....	122 122	123 1/2 125	124 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	52,935	20 1/2 Jan. 19	25 1/2 Feb. 19
Long Island.....	95 97	95 97	95 97	95 97	95 97	95 97	29,200	69 1/2 Jan. 5	78 1/2 Feb. 16
Louisville & Nashville.....	75 75	75 75	75 75	75 75	75 75	75 75	6,290	120 Jan. 19	125 1/2 Jan. 6
Louisville & Nashville.....	27 27	27 27	27 27	27 27	27 27	27 27	37,687	26 Jan. 2	31 Jan. 7
Louisville & Nashville.....	116 1/2 116 1/2	116 1/2 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	13,770	106 Jan. 2	119 Jan. 28
Manhattan Elevated, consol. Do	19 1/2 20	19 1/2 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	300	19 Feb. 1	23 1/2 Jan. 3
Mexican Central.....	106 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 108	651	104 Jan. 20	108 1/2 Jan. 29
Michigan Central.....	92 93	93 93	93 93	92 93	92 93	92 93	92 93	92 93	92 93
Milwaukee Lake Sh. & West. Do	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	10	133 Jan. 4	133 Jan. 28
Minneapolis & St. Louis.....	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	10	8 1/2 Feb. 11	10 1/2 Jan. 7
Do do pref.....	20 23	20 23	20 23	20 23	20 23	20 23	20 23	20 23	20 23
Missouri Kansas & Texas.....	17 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	15,398	29 Jan. 5	33 1/2 Jan. 13
Do do pref.....	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	13,120	59 Jan. 19	65 1/2 Jan. 4
Missouri Pacific.....	62 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	2,500	34 1/2 Jan. 27	42 1/2 Jan. 2
Mobile & Ohio.....	38 38 1/2	40 41	41 41 1/2	39 40	40 40 1/2	40 40	86	38 Feb. 2	40 Jan. 14
Nash. Chattanooga & St. Louis.....	86 1/2 89	86 1/2 89	86 1/2 88	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88
New York Central & Hudson.....	114 114	114 116	115 116	114 115 1/2	114 115 1/2	114 115 1/2	5,711	112 1/2 Jan. 19	116 1/2 Jan. 5
New York Chic. & St. Louis.....	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	801	19 Jan. 19	22 1/2 Jan. 2
Do do 1st pref.....	74 76 1/2	74 76 1/2	75 75 1/2	75 75 1/2	76 76 1/2	76 76 1/2	640	75 Feb. 6	81 1/2 Jan. 4
Do do 2d pref.....	40 42	40 42	40 42	40 42	40 42	40 42	300	39 1/2 Jan. 19	43 Jan. 4
New York Lake Erie & West'n.....	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	122,200	29 1/2 Jan. 19	34 1/2 Jan. 2
Do do pref.....	74 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	4,985	70 1/2 Jan. 19	76 1/2 Jan. 12
New York & New England.....	50 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	50 52 1/2	116,552	42 1/2 Jan. 2	56 1/2 Feb. 11
New York New Hav. & Hart. Do	226 229	226 228	227 227	226 226 1/2	226 228	227 229	118	224 Jan. 15	227 1/2 Jan. 11
New York Ontario & Western.....	20 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	18,261	18 1/2 Feb. 5	23 1/2 Feb. 5
New York Susquehanna & West. Do	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	22,595	10 1/2 Jan. 4	14 1/2 Feb. 15
Do do pref.....	50 54 1/2	55 57 1/2	58 59 1/2	56 58 1/2	56 58 1/2	57 58 1/2	12,565	41 1/2 Jan. 2	59 1/2 Feb. 16
Norfolk & Western.....	14 15	14 16	14 16	14 16	14 16	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2
Do do pref.....	49 1/2 51	49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	530	49 1/2 Feb. 1	56 Jan. 4
Northern Pacific.....	24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	6,180	23 Jan. 25	28 1/2 Jan. 2
Do do pref.....	69 70 1/2	70 71	69 70 1/2	68 69 1/2	68 69 1/2	67 69	79,073	65 1/2 Jan. 19	72 1/2 Jan. 2
Ohio & Mississippi.....	21 1/2 21 1/2	22 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/2	100	21 Feb. 11	24 Jan. 5
Ohio Southern.....	32 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33 1/2	600	19 Jan. 12	23 1/2 Feb. 12
Oregon R'y & Navigation Co. Do	57 90	59 90	90 90 1/2	88 90	88 90	90 90	20	85 Jan. 20	91 1/2 Jan. 28
Oregon Sh. Laps. & Utah North Do	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,034	28 Feb. 10	33 1/2 Jan. 4
Peoria Decatur & Evansville.....	57 1/2 59	59 62	59 60 1/2	57 1/2 59	57 1/2 58 1/2	58 1/2 60 1/2	908,320	38 Jan. 19	65 Feb. 11
Phila. & Read., vot. trust, cert. Do	26 27	26 27	26 27	26 27	26 27	26 27	10	26 1/2 Jan. 19	30 1/2 Jan. 5
Pittsburg Clin. Chic. & St. L. Do	65 67	65 66 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65	305	64 1/2 Jan. 13	67 1/2 Jan. 5
Pitts. & West., pref. tr. certs. Do	39 1/2 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,500	39 1/2 Jan. 4	43 Jan. 7
Richmond & West P't Terminal Do	16 1/2 16 1/2	16 1/2 17 1/2	15 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	75,566	13 1/2 Jan. 4	17 1/2 Feb. 12
Rio Grande Western.....	74 74 1/2	75 75 1/2	75 75 1/2	76 76 1/2	76 76 1/2	76 76 1/2	7,859	60 Jan. 4	78 1/2 Feb. 16
Rio Grande Western.....	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	200	70 Jan. 18	71 1/2 Jan. 4
Rome Watertown & Ogdensb. Do	111 111	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	111 111	215	110 Jan. 19	112 1/2 Jan. 4
St. Louis Southwestern.....	8 1/2 8 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,665	8 1/2 Feb. 12	11 1/2 Jan. 2
Do do pref.....	17 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	975	17 1/2 Feb. 12	22 1/2 Jan. 4
St. Paul & Duluth.....	46 46 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	408	44 Feb. 16	48 1/2 Jan. 1
Do do pref.....	103 103	103 104	104 104	103 103	103 105	103 105	140	103 Jan. 19	106 1/2 Feb. 4
St. Paul Minn. & Manitoba.....	112 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 114 1/2	113 1/2 113 1/2				

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted	Share Prices — not Per Centum Prices.							Range of sales in 1892.	
	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Sales of the Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	39½ 39½	39½ 41½	41½ 41½	40½ 41½	40½ 40½	39½ 40½	71,634	37½ Feb. 8	46½ Jan. 4
Atlantic & Pac. " 100	96 96½	96 96½	96 96½	96 96½	96 96½	96 96½	1,070	4½ Feb. 19	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	131½ 131½	135 135	132½ 132½	132½ 132½	132½ 132½	134 134	45	130 Jan. 12	135 Feb. 15
1st preferred " 100	118 118	118 118	119 119	119 119	119 119	118 120	218	116 Jan. 18	116 Jan. 18
2d preferred " 100	201½ 201½	201½ 201½	201½ 201½	201½ 201½	201½ 201½	201 201½	218	199 Jan. 8	201½ Jan. 30
Boston & Albany (Boston) 100	174 175	174½ 175	174½ 175	175 175	175 175	175 175	213	173 Jan. 5	175½ Feb. 4
Boston & Lowell " 100	164 164	164 167	165 166	166 166	165½ 166	165 166	397	159 Jan. 28	167 Feb. 15
Boston & Maine " 100	164 164	164 167	165 166	166 166	165½ 166	165 166	165	16 Jan. 4	18 Jan. 8
Central of Mass. " 100	33½ 35	34 34	34½ 34½	34 35	34 35	34 34½	200	33 Jan. 2	38 Jan. 9
Preferred " 100	107½ 107½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	5,207	106½ Jan. 19	110½ Jan. 28
Chic. Bur. & Quin. " 100	77½ 77½	78½ 80½	80 81	79 79	79 79	77½ 79½	10,300	77 Feb. 1	83½ Jan. 7
Chic. Mil. & St. P. (Phil.) 100	49 49	49½ 49½	49½ 50	49½ 50	49½ 50	49½ 50	230	49½ Feb. 8	53½ Feb. 3
Cleveland & Canton " 100	19 19	19 20	19 20	19 20	19 20	19 20	10	20 Feb. 19	23 Jan. 4
Preferred " 100	83½ 83½	84 84	84½ 84½	85 85	85½ 85½	85½ 86	1,335	81½ Jan. 19	86½ Jan. 4
Fitchburg pref. " 100	75½ 77	75½ 75½	80 80	80 80	79 79	80 80	38	75½ Feb. 13	80½ Jan. 16
Preferred " 100	27 27	26½ 27½	27 27	26½ 27	27 27	27½ 28½	2,555	25½ Jan. 27	28½ Feb. 19
Hart. & Br. Top. (Phila.) 50	46½ 47½	46½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 48½	2,238	46½ Jan. 21	49½ Jan. 2
Preferred " 50	59½ 61½	60 61½	59 59½	59 59½	59 59½	59 59½	14,761	50½ Jan. 13	62½ Feb. 11
Lehigh Valley " 50	107½ 107½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	115	115 Jan. 6	117 Jan. 16
Maine Central (Boston) 100	106 106	106 106	106 106	106 106	106 106	106 106	27,944	102 Feb. 5	114½ Jan. 9
Mexican Central " 100	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	144	68 Jan. 19	69 Jan. 25
N. Y. & N. Eng. " 100	24½ 24½	25 25	24½ 25	24½ 25	24½ 25	24½ 25	4,646	23½ Feb. 5	26½ Jan. 5
Preferred " 100	69½ 69½	70½ 71	70 71	68½ 69½	68½ 69½	67½ 69	14,280	65½ Jan. 19	72½ Jan. 2
Northern Central (Balt.) 50	168 169½	170 170	170 171	170 171	170 171	170 171	167	164½ Jan. 5	170 Feb. 15
Old Colony (Boston) 100	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	54½ 55½	14,317	54½ Feb. 19	57½ Jan. 2
Pennsylvania (Phila.) 50	33 33	32 32½	32 32½	34 38	37½ 38	37½ 38	15,095	32 Jan. 29	39½ Feb. 19
Philadel. & Erie " 50	27½ 29½	30½ 30½	29½ 30½	28½ 29½	28½ 29½	29½ 30½	220,992	19½ Jan. 19	34½ Feb. 11
Summit Branch (Boston) 100	46½ 47½	47½ 49½	48½ 49½	47½ 48½	47½ 48½	47½ 48½	3	46½ Feb. 11	50½ Jan. 4
Union Pacific " 100	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	105	22½ Jan. 8	26½ Jan. 5
Western N. Y. & Pa. (Phila.) 100	9 9½	9 9½	9 9½	9 9½	9 9½	9 10	19,944	8 Jan. 19	10½ Feb. 15
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Feb. 19.					
Atlanta & Charlotte (Balt.) 100	95 100	Thom. Europ. E. Weld (Boston) 100	3½	Penna. Consol. 5s, 1919, Var	113
Boston & Providence (Boston) 100	251½	Water Power " 100	15½	Collat. Tr. 4½ g., 1913, J&D	99
Camden & Atlantic pt. (Phila.) 50	35 30	Westing. El. tr. rec. " 50	15½	Pa. & N. Y. Canal, 7s., 1906, J&D	122
Catawissa " 50	25½ 9½	Bonds—Boston		Consol. 5s., 1919, A&O	103
1st preferred " 50	60 60	At. Top. & S. Fe 100-yr. 7½ g., 1989, J&J	82 82½	Perk. Mort., 5s. 1918, Q-J	103
2d preferred " 50	58 58	100-year income 5 g., 1989, Sept.	80½ 81½	Phila. & Erie gen. M. 5g., 1920, A&O	114
Central Ohio (Balt.) 50	53 53	Burl. & Mo. River Exempt 6s, J&J	117	Gen. mort., 4 g., 1920, A&O	99
Chas. Col. & Augusta " 100	15 17	Non-exempt 6s., 1918, J&J	103½ 104	Phila. & Read. new 4 g., 1958, J&J	87½
Connecticut & Pass. (Boston) 100	124 124	Plain 4s., 1910, J&J	103½ 103½	1st pref. income, 5 g., 1958, Feb. 1	75
Connecticut River " 100	230 230	Chic. Burl. & Nor. 1st 5½, 1926, A&O	103½ 104	2d pref. income, 5 g., 1958, Feb. 1	66½
Delaware & Bound Br. (Phila.) 100	80 80	2d mort. 6s., 1918, J&D	103½ 103½	3d pref. income, 5 g., 1958, Feb. 1	60
Hart. Ports, Mt. Joy & L. " 50	45 45	Debenture 6s., 1896, J&D	102½	2d, 7s., 1893, A&O	106
Kan. C. P. & Mem. (Boston) 100	22 22	Chic. Burl. & Quincy 4s., 1922, F&A	91	Consol. mort. 7s., 1911, J&D	131½
1st preferred " 100	69½ 69½	Iowa Division 4s., 1919, A&O	92	Consol. mort. 6 g., 1911, J&D	105½
2d preferred " 100	58 58	Chic. & E. M. gen. 5s., 1921, F&D	93	Improvement M. 6 g., 1907, A&O	105½
Little Schuylkill (Phila.) 50	69½ 69½	Consol. of Vermont 5s., 1913, J&J	93 93½	Phila. M. 5 g., stamped 1922, M&N	104
Manchester & Law. (Boston) 100	28½ 28½	Current River, 1st 5s., 1927, A&O	103 103	Conn. Wilm. & Balt., 4s., 1917, A&O	96 100
Maryland Central (Balt.) 50	70 70	Det. Lans. & Nor. M. 7s., 1907, J&J	103 103	Pitts. C. & St. L., 7s., 1900, F&A	113 116
Mine Hill & S. Haven (Phila.) 50	53 53	Eastern 1st mort. 6 g., 1906, M&S	122	Po'keepsie Bridge, 6 g., 1936, F&A	66½ 67½
Nesquehoning Val. " 50	53 53	Free, Elk. & M. V., 1st 6s., 1933, A&O	123	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	108½
Northern N. H. (Boston) 100	85 85	K. C. C. & Spring, 1st 5g., 1925, A&O	120½	Stauben & Ind., 1st 5s., 1914, J&J	105 106½
North Pennsylvania (Phila.) 50	28½ 28½	K. C. F. S. & M. con. 6s., 1928, M&N	108	United N. J., 6 g., 1894, A&O	103
Oregon Short Line (Balt.) 50	46½ 46½	K. C. Mem. & Bir. 1st 5s., 1927, M&S	60 61	Warren & Frank., 1st 7s., 1896, F&A	108½
Parkersburg " 50	46½ 46½	K. C. St. Jo. & C. B., 7s., 1907, J&J	108 110	Bonds—Baltimore	
Pennsylvania & N. W. (Phila.) 100	46½ 46½	L. Rock & Ft. S., 1st 7s., 1905, J&J	108 110	Atlanta & Charl., 1st 7s., 1907, J&J	119½ 120½
Raleigh & Gaston (Balt.) 100	46½ 46½	Louis, Ev. & St. L., 1st 6g., 1926, A&O	90 90	Income 6s., 1919, A&O	101 102
Rutland " 100	46½ 46½	2m., 2-6 g., 1936, A&O	90 90	Baltimore & Ohio 4 g., 1935, A&O	101½ 102
Seaboard & Roanoke (Balt.) 100	70 70	Mar. H. & Ont., 6s., 1925, A&O	103 103	Pitts. & Conn., 5 g., 1925, F&A	105
1st preferred " 100	84½ 85	Ext. 6s., 1923, J&D	103 103	Staten Island, 2d, 5 g., 1926, J&J	103 103½
West End " 50	84½ 85	Mexican Central, 4 g., 1911, J&J	70 70½	Bal. & Ohio S. W., 1st 4 g., 1900, J&J	94 98½
West Jersey " 50	58½ 58½	1st consol. incomes, 3s, non-cum.	35	Cape F. & Yad., Ser. A., 6g., 1918, J&D	97 98
West Jersey & Atlan. " 50	20 20½	2d consol. incomes, 3s, non-cum.	20	Series B., 6 g., 1918, J&D	97 98
Western Maryland " 100	107 107	N. Y. & N. Eng., 1st 7s., 1905, J&J	121½ 121½	Series C., 6 g., 1918, J&D	97 98
Wilm. Col. & Augusta " 100	107 107	1st mort. 6s., 1902, F&D	108½ 107	Cent. Ohio, 4 g., 1919, M&S	102 106
Wilmington & Weldon " 100	194 194	2d mort. 6s., 1902, F&A	108½ 107	Chas. Col. & Aug., 1st 7s., 1905, J&J	103½ 104
Wisconsin Central (Boston) 100	194 194	2d mort., sealed, 5s., 1902, F&A	108½ 107	Ga. Car. & Nor. 1st 5 g., 1929, J&J	103½ 104
1st preferred " 100	111 112	Ogden & L. C., Con. 6s., 1920, A&O	108½ 107	North. Cent. 6s., 1900, J&J	113 113½
Worcester, Nash. & Roch. " 100	111 112	Inc. 6s., 1920, A&O	108½ 107	6s., 1904, J&J	117 118
MISCELLANEOUS.					
Alton & Minn. (Boston) 25	1 14	Bonds—Philadelphia		Oxf. & Clark, int. gu., 6 g., 1937, M&N	105
Atlantic Mining " 25	9 9	Allegheny Val., 7 3 10s., 1896, J&J	109½	Piedm. & Cum., 1st 5 g., 1911, F&A	99 100
City Passenger RR. (Balt.) 25	28½ 28½	Atlantic City 1st 5s., 1919, M&N	105	Pitts. & Connells, 1st 7s., 1898, J&J	117 119
Bay State Gas (Boston) 50	28½ 28½	Belvidere Del., 1st 6s., 1902, J&D	111½	Virginia Mid., 1st 6s., 1906, M&S	116 118
Boston Land " 10	6 6	Catawissa, 6s., 1900, F&A	116½ 118	2d Series, 6s., 1911, M&S	109 111
Centennial Mining " 10	7 7	Char. Cin. & Chic. 1st 5g., 1947, Q-J	118	4th Series, 3-4-5s., 1921, M&S	80
Fort Wayne El. & Tric. " 25	13½ 13½	Clearfield & Jeff., 1st 6s., 1927, J&J	118	5th Series, 5s., 1926, M&S	104 106
Franklin Mining " 25	11½ 12	Connecting, 6s., 1900-04, M&S	129	West Va. C. & P. 1st 6 g., 1911, J&J	109½ 110
Frenchman's Bay Land " 5	4 4	Del. & B'd Brk., 1st 7s., 1905, M&A	129	West Va. C. Consol. 6 g., 1914, J&J	83 88
Huron Mining " 25	79½ 80½	Easton & Am. 1st 5s., 1920, M&N	109½ 109½	Wilm. Col. & Aug., 6s., 1910, J&D	103 104
Illinois Steel " 100	79½ 80½	Elm. & Wilm., 1st 6s., 1910, J&J	122	MISCELLANEOUS.	
Kearse & Mung. " 25	111 112	Hunt. & Br'd Top. Con. 5s., 95, A&O	110	Baltimore—City Hall 6s., 1900, Q-J	114½
Met. Trac. Co. (Phila.) 100	76 76	Lehigh Nav. 4½s., 1914, Q-J	109½ 110	Funding 6s., 1903, Q-J	116
Morris and Guar. 4 (Phila.) 100	197 197	2d 6s., gold, 1924, Q-J	110½ 111	Water 5s., 1918, M&N	123½
Preferred guar. 10 " 100	24 25	General mort. 4½s., 1924, Q-J	114½	Funding 5s., 1918, M&N	123½
Oscoda Mining (Boston) 25	188½ 189½	Lehigh Valley, 1st 6s., 1898, J&D	127½	Exchange 3½s., 1930, J&J	102½ 102½
Powable Mining " 25	188½ 189½	2d 7s., 1910, M&S	127½	Virginia (State) 3s, new, 1932, J&J	72½ 73
Pullman Palace Car. " 100	188½ 189½	Consol. 6s., 1923, J&D	113 114	Chesapeake Gas, 6s., 1900, J&D	108 109
Quincy Mining " 25	148½ 148½	North Penn. 1st 7s., 1896, M&N	125½	Consol. Gas, 6s., 1910, J&D	112½ 113½
Tamarack Mining " 25	148½ 148½	Gen. M. 7s., 1903, J&J	131	5s., 1939, J&J	99½ 100½
		Pennsylvania gen. 6s., 1910, Var	122 123	Equitable Gas, 6s., 1913, A&O	100½

\* Unlisted. \$ And accrued interest.

† Last price this week.



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 19, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Clos'g	Range (sales) in 1892.		Interst.	Clos'g	Range (sales) in 1892.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
Feb. 19	Feb. 19			Feb. 19	Feb. 19		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 109 1/2	107 1/2 Jan.	111 1/2 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D 115 1/2	112 Feb.	116 1/2 Feb.
At. Top. & S. F.—100 yr., 4 g. 1889	J & F 82 1/2	82 1/2 Feb.	84 Jan.	General mortgage, 4 s. 1938	M & S 68	63 Feb.	67 1/2 Jan.
100-year income, 5 g. 1889	Sept. 61 1/2	58 1/2 Jan.	64 Jan.	N. Y. Ch. & St. L.—1st, 7 s. 1913	J & J 127 1/2	126 1/2 Jan.	129 Feb.
Atl. & Pac.—W. D. Inc., 6 s. 1910	J & J 72 1/2	71 1/2 Feb.	74 Jan.	Con. 5 g.	O 105 1/2	103 1/2 Jan.	106 Feb.
Guaranteed, 4 g. 1937	J & J 107 1/2	105 1/2 Jan.	109 1/2 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N 125 1/2	123 1/2 Jan.	126 1/2 Jan.
Brook'n Elevator, 1st, 6 g. 1924	A & O 111 1/2	111 Jan.	114 1/2 Jan.	1st, coupon, 7 s. 1903	J & J 109 1/2	108 1/2 Jan.	110 1/2 Jan.
Can. South.—1st guar., 5 s. 1908	M & S 104 1/2	101 Jan.	107 1/2 Jan.	Deben., 5 s. coup., 1894	M & S 109 1/2	108 1/2 Jan.	110 1/2 Jan.
2d, 5 s. 1913	M & S 104 1/2	101 Jan.	107 1/2 Jan.	N. Y. & Harlem—7 s. reg. 1900	M & N 122 1/2	120 1/2 Jan.	124 1/2 Jan.
Cent. Ga.—8 & W. 1st con. 5 s. 1929	Q-J 117 1/2	115 Jan.	122 1/2 Jan.	R. W. & Ogd.—Con., 5 s. 1922	A & O 113 1/2	112 1/2 Jan.	115 Feb.
Central of N. J.—Cons., 7 s. 1896	M & N 122 1/2	120 Jan.	122 1/2 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O 98 1/2	95 Jan.	99 Feb.
Consol., 7 s. 1902	M & N 122 1/2	120 Jan.	122 1/2 Jan.	N. Y. Elevated—7 s. 1906	J & J 114 1/2	112 Jan.	114 Feb.
General mortgage, 5 g. 1887	J & J 112 1/2	109 1/2 Jan.	115 1/2 Jan.	N. Y. Lack. & W.—1st, 6 s. 1921	J & J 125 1/2	125 Jan.	127 Jan.
Leh. & W. B.—Con., 7 s. as'd. 1900	Q-M 111 1/2	109 1/2 Jan.	111 1/2 Jan.	Construction, 5 s. 1923	F & A 108 1/2	110 Jan.	110 Jan.
do. mortgage, 5 s. 1912	M & N 98	94 Jan.	98 1/2 Jan.	N. Y. L. & W.—1st con. 7 g. 1920	M & S 135 1/2	135 1/2 Jan.	138 1/2 Jan.
Am. Dock & Imp., 5 s. 1921	J & J 108 1/2	105 1/2 Jan.	108 Feb.	Long Dock, 7 s. 1893	A & O 120 1/2	119 1/2 Jan.	121 1/2 Jan.
Ontario Pacific—Gold, 6 s. 1898	J & J 109 1/2	109 1/2 Jan.	110 1/2 Jan.	Consol., 6 g. 1935	A & O 120 1/2	119 1/2 Jan.	121 1/2 Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O 115 1/2	115 1/2 Jan.	118 1/2 Jan.	2d consol., 6 g. 1969	J & D 107 1/2	106 1/2 Jan.	107 1/2 Jan.
1st consol., 5 g. 1939	M & N 101 1/2	101 1/2 Jan.	103 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 114 1/2	114 1/2 Jan.	115 1/2 Jan.
R. & A. Div.—4 s. 1989	J & J 77 1/2	76 Jan.	78 Jan.	Consol. 1st, 5 g. 1939	J & D 103 1/2	103 Jan.	104 Jan.
do. 2d con., 4 g. 1989	J & J 77 1/2	76 Jan.	78 Jan.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 101 1/2	101 Jan.	102 Jan.
Chic. Burl. & Q.—Con., 7 s. 1905	J & J 122 1/2	121 1/2 Jan.	123 1/2 Jan.	Midland of N. J., 6 g. 1910	A & O 117 1/2	116 1/2 Jan.	118 Feb.
Debutent, 5 s. 1913	M & N 103 1/2	101 Jan.	103 1/2 Jan.	Con. 1st & 100-year, 5 g. 1990	J & J 91 1/2	91 Feb.	95 Jan.
Convertible 5 s. 1903	M & N 111 1/2	110 1/2 Jan.	111 1/2 Jan.	N. Y. Wash. Div.—1st, 5 g. 1911	J & J 116 1/2	115 Jan.	116 1/2 Jan.
Denver Division, 4 s. 1927	F & A 91 1/2	91 1/2 Jan.	91 1/2 Jan.	General, 2d, coup., 6 g. 1935	A & O 114 1/2	112 1/2 Jan.	115 1/2 Jan.
Nebraska Extension, 4 s. 1922	M & N 90 1/2	89 Jan.	91 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D 103 1/2	102 1/2 Jan.	103 1/2 Jan.
Chic. & E. Ill.—1st, s. l., 6 s. 1907	J & D 114 1/2	112 1/2 Jan.	114 1/2 Jan.	Consol. mort., 5 g. 1939	J & D 79 1/2	77 1/2 Jan.	79 1/2 Jan.
Consol., 6 s. 1934	A & O 123 1/2	122 1/2 Jan.	123 1/2 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O 82	78 1/2 Jan.	82 Feb.
General consol., 1st, 5 s. 1937	M & N 101 1/2	97 Jan.	101 1/2 Jan.	North. Pac. & Mon.—6 g. 1938	M & S 102 1/2	101 1/2 Jan.	102 1/2 Jan.
Chicago & Erie—1st, 4 s. 1982	Oct'br 53	49 Jan.	53 1/2 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 107 1/2	105 Jan.	107 Jan.
Income, 5 s. 1982	Oct'br 53	49 Jan.	53 1/2 Jan.	Ohio & Miss.—Cons. s. l., 7 s. 1898	J & J 111 1/2	111 Jan.	112 1/2 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 90	86 Jan.	90 1/2 Jan.	Ohio Southern—1st, 6 g. 1921	J & D 109 1/2	108 Jan.	109 1/2 Jan.
Chic. Mil. & St. C.—Con., 7 s. 1905	J & J 129 1/2	125 1/2 Jan.	129 1/2 Jan.	General mort., 4 g. 1921	M & N 66 1/2	62 Jan.	66 1/2 Jan.
1st, Southwestern Div., 6 s. 1908	J & J 114 1/2	112 1/2 Jan.	114 1/2 Jan.	Omaha & St. Louis—4 g. 1937	J & J 58 1/2		
1st, So. Min. Div., 6 s. 1910	J & J 115 1/2	113 1/2 Jan.	115 Feb.	Oregon Imp. Co. 1st, 6 g. 1910	J & D 104	101 1/2 Jan.	104 1/2 Jan.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J 106 1/2	106 Jan.	107 1/2 Jan.	Consol., 5 g. 1939	A & O 70 1/2	65 1/2 Jan.	68 1/2 Jan.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J 105 1/2	103 Jan.	105 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 110 1/2	109 1/2 Jan.	110 1/2 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J 105 1/2	103 Jan.	105 1/2 Jan.	Consol., 5 g. 1925	J & D 96 1/2	94 Jan.	96 Feb.
Terminal, 5 g. 1914	J & J 86 1/2	84 Jan.	86 1/2 Jan.	Pa. Co.—4 1/2 g., coupon 1921	J & J 106 1/2	105 1/2 Jan.	107 1/2 Jan.
Gen. M., 4 g. 1989	J & J 86 1/2	84 Jan.	86 1/2 Jan.	Pa. Dec. & Evans.—6 g. 1920	J & J 110 1/2	110 Feb.	110 Feb.
Mil. & Nor.—1st con., 6 s. 1913	J & D 114 1/2	111 1/2 Jan.	114 Feb.	2d mort. 5 g. 1920	M & S 103 1/2	105 Jan.	108 Jan.
Chic. & N. W.—Consol., 7 s. 1915	Q-F 137 1/2	137 Feb.	140 Jan.	Phila. & Read.—6 g. 1926	M & N 71	69 1/2 Jan.	71 Feb.
Coupon, gold, 7 s. 1902	J & D 124 1/2	123 1/2 Jan.	125 Feb.	1st pref. income, 5 g. 1958	F & J 87 1/2	83 1/2 Jan.	90 Feb.
Sinking fund, 6 s. 1929	A & O 118 1/2	116 Jan.	118 Jan.	2d pref. income, 5 g. 1958	F & J 87 1/2	83 1/2 Jan.	90 Feb.
Sinking fund, 5 s. 1929	M & N 108 1/2	108 Jan.	109 Jan.	3d pref. income, 5 g. 1958	F & J 87 1/2	83 1/2 Jan.	90 Feb.
Sinking fund debent., 5 s. 1933	M & N 106 1/2	104 1/2 Jan.	106 Feb.	Pittsburg & Western—4 g. 1917	J & J 83 1/2	80 1/2 Jan.	84 Feb.
25-year debenture, 5 s. 1908	M & N 106 1/2	104 1/2 Jan.	106 Feb.	Rich. & Danv.—Con., 6 g. 1915	J & J 111 1/2	109 1/2 Jan.	112 Jan.
Extension, 4 s. 1928	M & N 97 1/2	96 Jan.	100 1/2 Jan.	Consol., 5 g. 1936	A & O 84 1/2	82 Jan.	84 1/2 Feb.
Chic. Peo. & St. L.—1st, 5 g. 1928	M & S 98 1/2	97 1/2 Jan.	99 Feb.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A 97 1/2	91 Jan.	94 1/2 Jan.
Chic. R. I. & Pac.—6 s. coup. 1917	J & J 123 1/2	121 Jan.	124 Feb.	Rio G. Western—1st, 4 g. 1939	M & S 69	62 1/2 Jan.	70 Feb.
Extension and col., 5 s. 1934	J & J 103 1/2	101 Jan.	103 1/2 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 95 1/2	95 Jan.	97 Jan.
30-year debent. 5 s. 1931	M & S 98 1/2	95 Jan.	98 1/2 Jan.	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J 107 1/2	108 Jan.	108 1/2 Jan.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O 105 1/2	105 Jan.	105 1/2 Jan.	St. L. & Iron Mt.—1st, 7 s. 1892	F & A 101 1/2	101 Jan.	101 1/2 Jan.
Chic. St. P. M. & O.—6 s. 1930	J & D 120 1/2	120 Feb.	121 Jan.	2d, 7 g.	M & N 109 1/2	108 Jan.	109 1/2 Jan.
Cleveland & Canton—5 s. 1917	J & J 92 1/2	88 Jan.	92 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 105 1/2	105 Jan.	107 Feb.
C. C. & I.—Consol., 7 g. 1914	J & D 128 1/2	128 1/2 Jan.	130 Jan.	Gen. R. Y. & land gr., 5 g. 1931	A & O 85 1/2	85 1/2 Jan.	86 1/2 Jan.
General consol., 6 g. 1934	J & J 118 1/2	118 1/2 Jan.	120 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N 113 1/2	112 Jan.	113 1/2 Jan.
C. C. & St. L.—Geo. & E. 4 s. 1940	A & O 81 1/2	80 Jan.	83 Feb.	G. & Class C.—1906	M & N 113 1/2	112 Jan.	113 1/2 Jan.
Income, 4 s. 1930	Apr' 32 1/2	30 1/2 Jan.	34 1/2 Feb.	Consol. mort., 6 g. 1931	J & J 109 1/2	106 1/2 Jan.	110 Jan.
Col. Coal & Iron—6 g. 1900	F & A 101 1/2	101 Feb.	103 Jan.	St. L. So. West.—1st, 4 s. 1933	M & N 70 1/2	70 1/2 Jan.	72 1/2 Jan.
Col. Midland—Con., 4 g. 1940	F & A 71 1/2	71 Feb.	74 Jan.	2d, 4 s. g. income 1933	M & N 33	33 Feb.	37 1/2 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 92	87 1/2 Jan.	92 1/2 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 113 1/2	113 1/2 Jan.	115 Feb.
General, 6 g. 1904	J & D 95 1/2	93 Jan.	96 1/2 Jan.	1st consol., 6 g. 1933	J & J 118 1/2	118 1/2 Jan.	121 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N 117 1/2	116 1/2 Jan.	117 1/2 Jan.	do. reduced to 4 1/2 g. 1933	J & J 93 1/2	92 Jan.	99 Feb.
1st consol., 4 g. 1933	J & J 80 1/2	77 1/2 Jan.	81 Feb.	Montana Extension, 4 g. 1937	J & D 87 1/2	87 1/2 Jan.	89 Jan.
Det. B. City & Alpena—6 g. 1913	J & J 80 1/2	70 Jan.	75 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 65 1/2	61 Jan.	65 1/2 Feb.
Det. Mac. & N. L.—Grants, 1911	A & O 39 1/2	38 1/2 Jan.	42 1/2 Jan.	1st, 6 g. 1926	J & J 65 1/2	61 Jan.	65 1/2 Feb.
Dul. & Iron Range—5 s. 1937	A & O 95	95 Jan.	98 Jan.	Seaside L. S. & E.—1st, 6 g. 1931	F & A 95	92 Feb.	95 1/2 Feb.
Dul. So. Sh. & At.—6 g. 1937	J & J 94 1/2	94 1/2 Jan.	96 1/2 Jan.	So. Cal. 1st, 6 g., ex. coup. 1920		107 1/2 Jan.	108 1/2 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 97 1/2	104 Jan.	108 Jan.	Income, 6 s. 1931		16 Feb.	22 Jan.
Knoxville & Ohio, 6 g. 1925	J & J 84 1/2	82 Jan.	92 Jan.	So. Pac. Ariz.—6 g. 1909	A & O 101 1/2	101 Feb.	103 1/2 Jan.
Eliz. Lex. & Big San.—6 g. 1902	M & S 84 1/2	82 Jan.	92 Jan.	So. Pacific, Cal.—6 g. 1905	A & O 115 1/2	112 1/2 Jan.	114 1/2 Jan.
Fl. W. & Den. City—6 g. 1921	J & D 101 1/2	98 1/2 Jan.	102 Jan.	1st, consol., gold, 5 g. 1938	A & O 100 1/2	99 1/2 Jan.	100 1/2 Jan.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 117 1/2	117 Jan.	118 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 101 1/2	101 1/2 Jan.	103 1/2 Jan.
Ill. & St. Jos.—Cons., 6 s. 1911	M & N 101 1/2	96 1/2 Jan.	102 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 94	89 Feb.	94 Feb.
Int. & Gt. No.—1st, 6 g. 1919	M & N 123 1/2	118 Jan.	123 1/2 Jan.	Birm. Div., 6 g. 1917	J & J 93	91 Jan.	93 Feb.
Coupon, 6 g., trust rec. 1909	M & S 79 1/2	76 Jan.	82 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D 82	77 1/2 Jan.	84 Jan.
Iowa Central—1st, 5 g. 1928	J & D 94 1/2	89 1/2 Jan.	96 Feb.	2d, income, 5 g. 2000	March 31 1/2	27 Feb.	33 1/2 Jan.
Kentucky Central—4 g. 1937	J & D 91 1/2	81 Jan.	84 Jan.	Tol. A. & N. M.—6 g. 1921	J & J 105 1/2	102 1/2 Jan.	105 Feb.
Kings Co. El.—1st, 5 g. 1925	J & J 89	89 Jan.	100 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J 78 1/2	77 Jan.	78 1/2 Jan.
Laclede Gas—1st, 5 g. 1919	Q-F 82 1/2	81 1/2 Feb.	84 1/2 Feb.	Tol. A. & Gr. M.—6 g. 1917	J & J 98 1/2	110 1/2 Jan.	112 1/2 Jan.
Lake Erie & West—5 g. 1937	J & J 109 1/2	107 1/2 Jan.	111 Feb.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 96 1/2	103 1/2 Jan.	105 Feb.
L. Shore—Con. cp., 1st, 7 s. 1900	J & J 120 1/2	120 Jan.	121 1/2 Jan.	Union Pacific—6 g. 1899	J & J 105 1/2	102 1/2 Jan.	105 Feb.
L. Consol. coup., 2d, 7 s. 1903	J & D 123 1/2	121 1/2 Jan.	123 1/2 Jan.	Sinking fund, 5 s. 1893	M & S 110 1/2	107 Jan.	110 Feb.
Long Is. I.—1st con., 5 g. 1931	Q-J 114 1/2	114 Feb.	115 Feb.	Collat. trust 4 s. 1918	M & N 74 1/2	70 1/2 Jan.	74 1/2 Jan.
General mortgage, 4 g. 1938	J & D 94 1/2	91 Jan.	94 1/2 Jan.	Gold 6 s. col. trust notes, 1894	F & A 96 1/2	95 Jan.	100 Jan.
Louis. & Nash.—Cons., 7 s. 1898	A & O 115 1/2	114 Jan.	115 Feb.	Kan. Pac. Den. Div.—6 g. 1899	M & N 109 1/2	109 Jan.	111 Feb.
N. O. & Mob. 1st, 6 g. 1937	J & J 118 1/2	117 1/2 Jan.	119 Feb.	1st consol., 6 g. 1919	M & N 111	109 1/2 Jan.	111 Feb.
do. 2d, 6 g. 1930	J & D 113 1/2	108 Jan.	110 Jan.	Oregon Short Line—6 g. 1922	F & A 105 1/2	105 Feb.	108 Jan.
General, 6 g. 1930	J & D 113 1/2	108 Jan.	110 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 84 1/2	80 1/2 Jan.	83 1/2 Jan.
Unifed, 4 g. 1940	J & J 79	78 Jan.	80 1/2 Jan.	Union Elevated—6 g. 1937	M & N 113 1/2	110 Jan.	111 1/2 Jan.
Nash. Fl. & Sh.—1st gtd. 5 g. 1937	F & A 97 1/2	93 Jan.	101 Jan.	do. stamped guar. M & N 87	87 1/2 Jan.	87 Feb.	87 Feb.
Louis. N. A. & Ch.—1st, 6 s. 1910	J & J 110 1/2	108 1/2 Jan.	111 Feb.	Wabash—1st, 5 g. 1939	M & N 104 1/2	103 1/2 Jan.	106 Feb.
Consol., 6 g. 1916	A & O 102 1/2	100 1/2 Jan.	103 Feb.	2d mortgage, 5 g. 1939	F & A 81 1/2	81 Feb.	85 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 92 1/2	87 1/2 Jan.	96 1/2 Jan.	Debutent M. series B. 1939	J & J 47	42 Feb.	50 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J 117 1/2	113 1/2 Jan.	118 1/2 Jan.	West Shore—Guar., 4 s. 2361	J & J 104	101 1/2 Jan.	104 Feb.
2d, 6 s. 1908	M & N 103 1/2	105 1/2 Jan.	109 Feb.	West. Y. & Pa.—1st, 5 g. 1937	J & J 100 1/2	99 Jan.	101 Feb.
Mich. Cent.—1st con., 7 s. 1899							

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S. reg.	Q-M	100		Birmingham, Ala.—5 g., 1920 A&O		123 1/2	124	N. Brunswick, N.J.—7s, water, 1904		110	105
4s, 1907.....reg.	Q-J	116 1/2	117	Boston, Mass.—Water 6s, 1906 Var		115 1/2	115 1/2	6s, 1906.....Var		105	95
4s, 1907.....coup.	Q-J	116 1/2	117	Water 5s, gold, 1906.....Var		106	107	New Haven—Park 3 1/2 p.c. 20.50s J&J		95	96 1/2
6s, Currency, 1895.....reg.	J&J	109		Water 4s, 1917.....Var		98 1/2	100	New Orleans, La.—Premium 5s		189 1/2	160 1/2
6s, Currency, 1896.....reg.	J&J	111		Water 3 1/2s, 1917.....A&O		90	91	Cons. 6s, 1923, ext. Crossman J&J		106 1/2	107
6s, Currency, 1897.....reg.	J&J	113		3s.....A&O		80		5s, 1934.....J&J		101	102
6s, Currency, 1898.....reg.	J&J	116		B'klyn, N.Y.—B'ge 7s, 1915 24 J&J		135		N.Y. City—7s, 1900.....M&N		112 1/2	113
6s, Currency, 1899.....reg.	J&J	118 1/2		Park 6s, 1924.....J&J		143		6s, 1900.....M&N		117	120
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906..		103	105	Bridge 5s, 1919.....J&J		122		6s, gold, 1901.....J&J		120	122
Class "B," 5s, 1906.....		105	106	Bridge 4s, 1920.....J&J		104		5s, 1908.....M&N		118	122 1/2
Class "C," 4s, 1906.....		93		Water 3s, 1905.....J&J		140		5s, gold, 1896.....M&N		106	106
Currency funding 4s, 1920.....		95	97	Buffalo, N.Y.—7s, 1924-5.....J&J		103		4s, 1906.....M&N		103	103
Ark.—6s, fund., '99, Holford J&J		7	15	Water 5s, 1898-9.....A&O		100		3 1/2s, 1904.....M&N		100	100
6s, fund., non-Holford.....J&J		155	185	Water 4s, 1904.....M&S		99		3s, 1907.....A&O		94	95
7 1/2s, L. R. & Ft. S. issue, 1900, A & O		4	10	Water 3 1/2s, 1905.....J&J		96		Park 2 1/2s, 20-4s.....M&N		125	126 1/2
7 1/2s, L. R. & Ft. S. issue, 1900, A & O		4	10	Water 2s, 1916.....F&A		107 1/2		Norfolk, Va.—6s, 1914.....Var		125	126 1/2
7 1/2s, L. R. & Ft. S. issue, 1900, A & O		4	10	Cambridge, Mass.—Water 6s, '96 J&J		120	121 1/2	8s, Water, 1901.....M&N		112	113
7 1/2s, Miss. O. & R. Riv., 1900, A & O		4	10	City 6s, 1904.....J&J		97	99	5s, 1916.....A&O		106 1/2	103 1/2
7 1/2s, Ark. Central RR., 1900, A & O		4	10	Water 3 1/2s, 1911.....Var		103		Norwich, Ct.—5s, 1907.....A&O		112	113
Connecticut—New reg. 3 1/2s, 1903 J&J		100		Camden, N.J.—7s, 1903.....J&J		103		Omaha, Neb.—Paving 5s, 1905.....J&J		106 1/2	103 1/2
New reg. or coup., 5s, 1910.....		100		Charleston, S.C.—Conv. 7s, '97 A&O		103		Orange, N.J.—7s, long.....J&J		114	114
Dist. Col.—Cons. 3-6s, 1924, op. F&A		110	115	Conv. 4s, 1909.....J&J		82		Paterson, N.J.—7s, 1900.....J&J		116	118
Funding 5s, 1899.....J&J		104		Chicago, Ill.—7s, 1899.....		114		6s, 1901.....		109	111
Wash.—Fund. loan (Cong.) 6s, g., '92		100 1/2		7s, 1895.....		107 1/2		4s, 1908.....		110	100 1/2
Fund. loan (Leg.) 6s, g., 1902 Var		116		4 1/2s, 1900.....		100		Petersburg, Va.—6s, long.....J&J		110	102 1/2
Water stock, 7s, 1892.....		122		3-6s, 1902.....		90	101 1/2	Philadelphia, Pa.—6s, 1896.....J&J		110	126 1/2
do 7s, 1903.....		122		4s, 1911.....		95		Pittsburg, Pa.—5s, 1913.....J&J		115	126 1/2
Florida—Consol. gold 6s.....J&J		108 1/2		West Chicago 5s, 1899.....		101 1/2		7s, 1912.....Var		135	135
Georgia—4 1/2s, 1915.....J&J		109 1/2	114	Lincoln Park 7s, 1895.....		101	102	4s, 1915.....J&D		101	101
3 1/2s, 1917 to 1936.....J&J		98		Cincinnati, O.—7-30s, 1902.....J&J		126 1/2	127	6s, Consol., 1904 reg.....J&J		118	118
Indiana—Temp. loan 3 1/2s, 1895.....		98		6s, 1908.....M&N		121 1/2	123	Portland, Me.—6s, RR. Aid, 1907 M&S		119 1/2	119 1/2
Refunding, 3 1/2s, 1895.....		98		4s, 1905.....		101	102	4s, funded, 1912.....J&J		101 1/2	103
State House, 3 1/2s, 1895.....		98		4s, 30-50s, sink. fund, 1931 J&J		103	104	Portland, Ore.—Gold 5s, 1920 M&N		102	102 1/2
Temporary loan 3s, 1899.....		98		5s, 30-50s, sink. fund, 1930 M&N		104	104	Portsmouth, N.H.—6s, '93, RR. J&J		130	130
Temporary int. loan, 3s, 1892.....		98		Hamilton County 4s, 1937.....		104 1/2	106	Poughkeepsie, N.Y.—7s, water loan.....J&J		94 1/2	109 1/2
Temporary int. loan, 3s, 1893.....		98		Cleveland, O.—7s, 1894.....A&O		104 1/2	106	Providence, R.I.—5s, g., 1900.....J&J		104 1/2	105
School fund refunding 5s, 1909.....		98		6s, 1900.....M&S		111 1/2	112 1/2	Quincy, Ill.—6s, 1899.....J&J		97	99
Temporary loan, 5s, 1899.....		98		5s, 1907.....		107 1/2	109	3 1/2s, gold, 1916.....M&S		97	99
Loan stamp—Consol. 7s, 1914.....J&J		105		Funded debt 4s, April, 1902 J&J		98 1/2	100	Quincy Ill.—6s, 1899.....J&J		40	72
Stamped 4 per cent, 1914.....J&J		84	88	Columbus, Ga.—7s.....Var		106		Rahway, N.J.—Old 7s.....		72	77
Maine—New 3s, 1899 1929.....J&D		100	101	5s.....		89		New adjustment, 4s.....			
Maryland—3s, gold, 1900.....J&J		101	102 1/2	Covington, Ky.—4s, 1927, new J&J		100	100 1/2	Reading, Pa.—4s, 1920.....A&O		112 1/2	114
Massachusetts—5s, gold, 1894.....J&J		103	103 1/2	5s, 1906.....F&A		107 1/2	110	Richmond, Va.—6s, 1914.....J&J		131	133
6s, gold, 1897.....M&S		107	108	8s, 1899.....J&J		123	125	8s, 1909.....J&J		118	110
Minnesota—Adj. 4 1/2s, 1912, 10-30.....		98		Dallas, Tex.—5s, St. Imp'm't, 1928		100	104	5s, 1921 & 1922.....J&J		97	98
Missouri—Aviation Univ'ty, '92 J&J		101		5s, water, 1920.....		97	100	4s, 1920.....		132	132
Fund. 6s, 1894-95.....J&J		105		Dayton, O.—5s, 1895-1906.....				Rochester, N.Y.—7s, Water, 1903		101 1/2	101 1/2
Funding 3 1/2s, 5-20s, 1906-8 J&J		104	105	Denver Col.—Pub. Im. 4s, 1904 M&S		108	108	4s, 1912.....F&A		102	102
New Hampshire—6s, 1894.....J&J		104	105	Duluth, Minn.—4s, 1920.....J&J		105	105	St. Joseph, Mo.—6s, 1903.....F&A		96 1/2	98 1/2
War loan, 6s, 1905.....J&J		123 1/2	125	Detroit, Mich.—7s, 1894.....F&A		121 1/2	123	Comp'mise 4s, 1901.....F&A		109	109
New York—6s, gold, 1893.....A&O		103		6s, W. L. 1906.....J&J		96 1/2	98	St. Louis, Mo.—6s, 1899.....Var		103	103
No. Carolina—6s, old, 1886-98 J&J		30		3 1/2s, 1911.....J&J		80	83	6s, gold, 1894.....		103	103
6s N. C. RR., 1883-5.....J&J		10		Erie, Pa.—Consol. 7s, 1894.....J&J		80	83	5s, 1900.....		100	100
do 7 coupons off.....A&O		10		Elizabeth, N.J.—New 4s, 1922 J&J		80		4s, 1905.....		98 1/2	99 1/2
6s, funding act of 1866, 1900 J&J		20		Evansville, Ind., comprom. 4s, 1912		121	122	3-6s, 1907.....A&O		117	119
6s, new bonds, 1892-8.....J&J		3		Fitchburg, Mass.—6s, '05, W. L. J&J		100	102	St. L. Co.—6s, 1905.....A&O		112	112
6s, Chatham RR.....J&J		3		Galveston, Tex.—8s, 1893-1909 M&S		98	102	St. Paul, Minn.—4s, 1912.....		103	103
6s, special tax, class 1, 1893-9 A&O		3		5s, 1920.....J&J				4 1/2s, 1916.....		122	122
Trust certificates.....		3		Grand Rapids, Mich.—5s, 1904 J&J				5s, 1915.....		100	100
6s, new, cons., 1910.....J&J		97 1/2	99	Water 8s, 1895.....J&J				6s, 1904.....		100	100
6s, 1919.....A&O		123	127	Harri-burg, Pa.—6s, 1895.....J&J				7s, 1898.....		100	100
North Dakota bonds, f'ded 4s J&J				Water 6s, 1903.....J&J				San Antonio, Tex.—6s, 1909-19 J&J		100	102
Pennsylvania.....				Hartford, Conn.—6s, 1897.....J&J		109		5s, 1920.....		102	102 1/2
5s, new reg., '92-1902.....F&A				Towns, 3s, 1909.....J&J		100		Savannah—F&D 5s, cons. 1909 Q—F		102	102 1/2
4s, reg., 1912.....F&A				Hoboken, N.J.—7s, 1892.....A&O		100		Seranton, Pa.—4s, 1893 1910 F&A		109	109
Rhode Is'd.—6s, 1893-4, coup. J&J		102		Improvement 6s, 1895.....J&D		105		Sioux City, Iowa—4 1/2s, 1899.....		103	103
South Carolina—6s, Non-fund., 1895		2 1/2		do 5s, 1901.....M&N		103		Spokane Falls, Wash.—6s.....		122	122
Brown consols, 6s, 1893.....J&J		94	95 1/2	Houston, Tex.—6s.....		103	107	Springfield, Mass.—6s, 1905.....A&O		123 1/2	129
Blue consols 4 1/2s, 1928.....J&J				Compromise 5s, 1918.....		92		7s, 1903, water loan.....A&O			
South Dakota 4 1/2s, 1897.....J&J				Indianapolis, Ind.—D' 7 3/8 J&J		103		Springfield, O.—5s, 1907.....M&N		113 1/2	115
ennessee—6s, unfunded.....J&J		62		6s, 1897.....J&J		105		Toledo, O.—7-30s, RR., 1900 M&N		104 1/2	106
Compromise, 3-4-5s, 1912.....J&J		72		Jersey City—7s, 1905.....Var		118	122	8s, 1893-94.....Var		104 1/2	106
Settlement, 6s, 1913.....J&J		105	107	Water 6s, 1904.....J&J		107	109	6s, 1899.....		104 1/2	106
Settlement, 5s, 1913.....J&J		98	102	Water assess., 5s, 1916.....A&O		104	105 1/2	4s, 1913.....Var		94 1/2	96
Settlement, 5s, 1913.....J&J		71 1/2	72 1/2	Hudson County 6s, 1905.....M&S		104	104	Trenton, N.J.—4s, 1911.....J&J		100 1/2	100
Texas—7s, gold, 1904.....J&J		137		Hudson County 7s, 1894.....J&D		105	105	Worcester, Mass.—6s, 1892.....A&O		100 1/2	101
6s, new bonds, 1866-95.....J&J		50		Bayonne City 7s, long.....J&J		116		5s, 1905.....A&O		112	113
6s, consols, 1905, ex-coup.....J&J		38		Kansas City, Mo.—7s, 1898.....M&N		100 1/2	101 1/2	4s, 1905.....A&O		103	105
6s, consols, 2d series.....J&J		50		4s, 1910.....		115	115 1/2	3 1/2s, 1905.....J&D		98	100
6s, deferred bonds.....		8 1/2		Lawrence, Mass.—6s, 1900.....A&O				RAILROAD BONDS.			
do trust receipts.....		8 1/2		Leavenworth, Kan.—4s, 1914 J&J				(Bonds of companies consold'd are generally under the consold'd name.)			
Tax-rec'dable coups., from cons'ls		71 1/2		Long Island City, N.Y.—Water, 7s.....		103		Ala. Gt. Southern—1st 6s, 1908 J&J		e112	115
do from 10-40s.....		71		Los Angeles, Cal.—7s.....		102 1/2	110	Debutante 6s, gold, 1906.....F&A		e106	108
New 3s (Riddleberger), 1932 J&J		73	73 1/2	Louisville, Ky.—7s, 1903.....Var		105 1/2		Gen'l mort. 5s, 1927.....J&D		e96	98
10-40s, op. & reg., 5 to 5, 1919 J&J		36		6s, 1897.....		105 1/2		Ala. Midland—1st, gta. 6s, 1923.....		e88 1/2	89 1/2
Consol. coupon, new.....		34		20-40s, 5s, 1920.....M&N							



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Cleve. & Canton—1st, 5s, 1917. J&J			
Schnykill Riv. East Side 5s, 1935				5s, s.f., 1901. A&O	104		124	C.C. & St. L.—C. Div., 4s, 1939. J&J	92	95	
Sterling, 6s, 1915. M&S	106	108		5s, debenture, 1913. M&N	103	103		St. L. div. 1st, col. tr. 4s, 90. M&N		88	
Sterling, 6s, g., 1902. M&S	111	115		Iowa Div., 4s, 1919. A&O	105			Conn. San. & Cleve.—6s, 1900. F&A			
Sterling, 6s, g., 1910. M&N	119	121		Iowa Div., 4s, 1919. A&O	105			Consol. 5s, 1928. J&J	107		
Sterling, 5s, 1927. J&D	105	108		Denver Div., 4s, 1922. F&A	91			Income 4s, 1900. J&J	31	33	
Sterling, 4s, 1933. A&O	108	108		4s, plain bonds, 1911. M&S	88			Consol. 5s, 1928. J&J	107		
Equ. Tr. ser. B, 1891 to 1900. M&N	103			Neb. Ext., 4s, 1927. M&N	90	90		Clev. Col. Clin. & In.—1st, 7s, 99. M&N	116		
Mon. Riv.—1st, g. 5s, 1919. F&A	103			Plain, 7s, 1896. J&J	106	106		Consol. mort., 7s, 1914. J&J	127		
Can. O.—Cons. 1st, 4s, 1930. M&S	103			Bonds, 5s, 1895. J&D	100	101		Cons. S. F., 7s, 1914. J&J	124		
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	110			Convert. deb. 5s, 1903. M&S	111	111		Gen. con. 6s, 1934. J&J	121		
New 4s, guar., 1900. J&J	103			Bur. & Mo. R., 1st, 7s, 93. A&O	103	103		Bellef. & Ind. M., 7s, 1899. J&J	110		
1st pref. income 5s. J&J	74	75		Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116	117		Cleve. & Mah. Val.—G. 5s, 1933. J&J	105		
2d do do J&J	30	33		Cons. 6s, non-ex., 1918. J&J	108	108		Cle. & Pitts.—Cons. f. 7s, 1900. M&N	194		
3d do do J&J	9	10		4s, (Neb.), 1910. J&J	87	89		Gen. g. 4s, g. "A." 1942. J&J	107		
Balt. & Potom.—1st, 6s, g., 1911. A&O	120	124		Neb. R.R., 1st, 7s, 1896. A&O	104	109		Colorado Mid.—1st, 6s, 1936. J&D	112		
1st, tunnel, 6s, g., 1911. J&J	98	100		Om. & S.W., 1st, 8s, 1896. J&D	111	112		Consol. gold, 4s. J&D	71		
Beach Creek—1st, g. 4s, 1936. J&J	114			Ott. Osw. & Fox R., 8s, 1900. J&J	121	123		Columbia & Gr.—1st, 6s, 1916. J&J	100	105	
Belvidere Del.—1st, 6s, c, 1902. J&J	114			Ateh'n & Neb.—1st, 7s, 1908. M&S	121	122		2d mort., 6s, 1923. A&O	70	75	
Cons. 4s, 1927. F&A				Repub. Val. 1st, 6s, 1919. J&J	107	107		Col. & C. Mid.—1st, 4s, 1939. J&J	93	94	
Boston & Albany—				Chic. & East Ill.—1st mort. 6s, 1907	114			Colum. Hook V. & T.—Cons. 5s, 1931	91	92	
6s, 1895. J&J	106	107		1st, con., 6s, gold, 1934. A&O	123			Gen. 6s gold, 1904. J&D	95	95	
Boston & Lowell—7s, 1892. A&O	100	100		Gen. con., 1st, 5s, 1937. M&N	101	101		Col. & Hook V.—1st, 7s, 97. A&O	105	108	
6s, 1896. J&J	106	106		Chic. & L. Coal Ry., 1st, 5s, 1936. J&J	105	97		Col. & Toledo—1st, 7s, 1905. F&A	110	117	
6s, 1899. J&J	104	104		Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110		do 2d mort., 1900. M&S	100		
4s, 1905-6-7. Var.	104	105		Chic. Mil. & St. Paul—				Ohio & W. Va.—1st, f. 7s, 1904. M&N	113		
4s, 1905-6-7. M&N	104	105		M.A.S.P. 1st, 8s, P.D., 1898. F&A	117	118		Col. Shaw. & H'k.—1st, 5s, 1940. J&J	85	90	
7s, 1894. J&J	104	105		P. D., 2d M., 7-10s, 1898. F&A	122			Col. & Western, 1st, 6s, 1911. J&J			
Improvement 4s, 1905. F&A	100	101		R.D., 1st, g. gold, 7s, 1902. J&J	125			Conn. & Mon.—B. C. & M.—1st, 7s, 93	102	103	
Do 4s, 937. F&A	100	102		La. C., 1st M., 7s, 1893. J&J	123			Consol. mort., 6s, 1893. A&O	101	101	
Bost. & Providence—7s, 1893. J&J	102	102		I. & M., 1st M., 7s, 1897. J&J	122			Improvement 6s, 1911. J&J	112	113	
4s, 1918. J&J	101	102		P. & Dak., 1st M., 7s, 1899. J&J	122			Conn. & Passump.—M., 7s, 93. A&O	102	103	
Bost. Revere & Lynn—6s, 97. J&J	107	107		Chic. & Mil., 1st M., 7s, 1903. J&J	124	126		Connecting (Phila.)—1st, 6s. M&S			
Bradford Bord. & K.—1st, 6s, 1932				Consol. 7s, 1905. J&J	128			Conn. R.R. of Vt., 1st, 5s, 1913. J&J	85	95	
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	114			1st M., L. & D. Ext., 7s, 1908. J&J	127			Dayton & Mich.—Cons. 5s, 1911. J&J	107	107	
Brooklyn Ele.—1st, 6s, 1924. A&O	114			1st M., 6s, S.W. Div. 1909. J&J	113	114		Dayton & Union—1st, 7s, 1909. J&J	120		
2d mortg. 5s, 1915. J&J	88			1st M., 5s, La. C. & Dav. 1919. J&J	103			Dayt. & West.—1st M., 6s, 1905. J&J	114	115	
Union El.—1st, 6s, 1937. M&N	113			So. Minn. 1st 6s, 1910. J&J	115			1st mort., 7s, 1905. J&J	122		
Brusaw. & W.—1st, 4s, g, 1938. J&J	70	75		Hast. & Dak. Ext. 1st, 7s, 1910. J&J	122	125		Delaware—Mort., 6s, guar., 95. J&J	129	125	
Buff. Brad. & P.—Gen. M. 7s, 96. J&J	101			do 5s, 1910. J&J	103			Del. & Bound B'k—1st, 7s, 1905. F&A	110		
Buff. N.Y. & Erie—1st, 7s, 1916. J&J	135	137		Chic. & Pac. Div. 6s, 1910. J&J	116			Del. & Hud.—Coupon 7s, 1894. A&O	110	110	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98	99		do West. Div., 5s, 1921. J&J	107	108		1st M., Pa. Div. 7s, 1917. M&S	142	144	
Roch. & P., 1st, 6s, 1921. F&A	117			Chic. & Mo. Riv. 5s, 1926. J&J	101	101		Del. L. & W.—Convert. 7s, 92. J&J			
Consol., 1st, 6s, 1922. J&J	115	116		Mineral Pt. Div., 5s, 1910. J&J	102			Mort. 7s, 1907. M&S	135		
Buff. & Southw.—6s, 1908. J&J	102	102		Chic. & L. Sup. Div., 5s, 1921. J&J	105			Den. City Cable 1st 6s, 1908. J&J	93	93	
Burl. C. R. & N.—1st, 5s, 1906. J&D	102	102		Wis. & Minn. Div. 5s, 1921. J&J	105	106		Den. & R. G.—1st con. 4s, 1936. J&J	80		
Cons. 1st & col. tr., 5s, 1934. A&O	95			Terminal 5s, g., 1914. J&J	105			1st 7s, gold, 1900. M&N	117	117	
Minn. & St. L. 1st 7s, g'd, 1917. J&D	117			Dubuque Div., 1st, 6s, 1920. J&J	115	116		Impr., 6s, 5s, 1928. J&D	32		
Iowa C. & W., 1st, 7s, 1909. M&S	100			Wis. Val. Div., 1st, 6s, 1920. J&J	108	110		Dee M. & F.D.—Guar. 4s, 1905. J&J	75		
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	100			Fargo & South.—6s, ass. 1924. J&J	112	118		1st mort., guar., 2s, 1905. J&J	60		
do 1st, 5s, 1921. A&O	95			Inc. conv. S. F., 5s, 1916. J&J	112			1st M., on Ext., guar. 4s, 1905. J&J	75		
Calif. Pac.—1st M., 4s, 1912. J&J	100	105		Dak. & Gt. So. 5s, 1916. J&J	112			Det. B. C. & Alp. 1st, 6s, 1913. J&J	80		
2d M., 6s, g., 91, ext. at 4s. J&J	106			Gen. g. 4s, ser. A, 1899. J&J	88	88		Det. G. Haven & Mil.—Equip. 6s, 1915	115	120	
3d M., 6s, g., C. P., 6s, 1905. J&J	106			Chicago & Northwestern—				Con. M., guar. 6s, 1915. A&O	116	120	
do do 3s, 1905. J&J	60			Consol. gold, 7s, cp. 1902. J&J	137	137		Det. L. & N.—1st, 7s, 1907. J&J	104	104	
Camden & Atl.—1st, 7s, g., 93. J&J	100			Sinking fund, 6s, 1929. A&O	124	125		Gr. Rap. L. & D., 1st, 5s, 1927. M&S	81	86	
Consol. 6s, 1911. J&J	100			do 5s, 1929. A&O	108			Det. Mack. & M.—Ld. gr. 3s, 94. J&J	38	39	
Camden & Burl. Co., 6s, 1897. F&A	107	107		do debent., 5s, 1933. M&N	106			Dub. & S. City—1st, 2d Div. 94. J&J	98	100	
Canada So.—1st 5s, guar., 1908. J&J	107	107		25-yrs. deb. 5s, 1909. M&N	105	106		Duluth & Iron R.—1st, 5s, 1937. A&O	98		
2d mort., 5s, 1913. M&S	103			30-yrs. deb. 5s, 1921. A&O	106			Dunth S. Sh. & Atl.—5s, 1937. J&J	96		
Cape Fear & Yadkin Valley—				Ext. bds. 4s, 1926. F&A	106			Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	109		
1st 6s, Series A, 1916. J&D	97	99		Escan. & L. Sup., 1st, 6s, 1901. J&J	107			E. T. Va. & Ga.—1st, 7s, 1900. J&J	111	112	
1st 6s, Series B, 1916. J&D	97	99		Des. M. & Minn., 1st, 6s, 1907. F&A	125			Divisional, 5s, 1930. J&J	108		
1st 6s, Series C, 1916. J&D	97	99		Iowa Mid., 1st M., 8s, 1900. A&O	125			Consol. 5s, g., 1906. M&N	97		
Cape Girard, S. W. con. 1908. M&S	92	93		Peninsula, 1st, 6s, 7s, 98. M&S	120			1st Ext., gold, 5s, 1937. J&D	75	78	
Carolina Cent.—1st, 6s, g., 1920. J&J	106	106		Chic. & Mil., 1st M., 7s, 98. J&J	115	115		Equip. & Imp., 6s, 1938. M&S	78	80	
Oatavissa—Mort., 7s, 1900. F&A	116	118		Winona & St. Pet.—2d, 7s, 1907. M&N				Cincinnati Ext.—5s, g., 1940. F&A	80	90	
Cedar F. & Min.—1st, 7s, 1907. J&J	89	93		1st extension, 7s, 1916. J&D	133			Mobile & Birn., 1st, 5s, 1937. J&J	80	90	
Cent. of Ga.—1st, cons. 7s, 93. J&J	101	103		Mil. & Mad., 1st, 6s, 1905. M&S	112			Knoxv. & Ohio, 1st, 6s, 1925. J&J	108		
Collat'l trust 5s, 1937. M&N	90			Ott. C. F. & St. P., 5s, 1909. M&S	107			Ala. Cent., 1st, 6s, 1918. J&J			
Chat. R. & Col.—5s, g., 1937. M&S	85	91		North. Ill., 1st, 5s, 1910. M&S	108			East. & W. Ry., Ala.—1st, 6s, 1926	122	123	
Sav. & West., 1st, guar., 1929. M&S	81	81		Madison Ext., 1st, 7s, 1911. A&O				Eastern, Mass.—6s, g., 1906. M&S	122	123	
Central of New Jersey—				Menominee Ext., 1st, 7s, 1911. J&D				Easton & Amboy—M., 5s, 1920. M&S	109		
1st cons. 7s, 99. Q&J	116	117		Northwest, Un., 1st, 7s, 1917. M&N				Elizab. Lex. & Big S.—5s, 1902. M&S	84	85	
Convert. mort., 7s, 1902. M&N	122	125		Chic. & Tonaw. 5s, 1905. M&N	115			Elm. & W. Mass.—1st, 6s, 1910. J&J	122		
Convert. debent., 6s, 1908. M&N	112	112		Cedar R. & Mo.—1st, 7s, 94. F&A	104	104		5s, 2s, 62. A&O	106		
Gen. mort., 5s, 1987. J&J	112	112		1st mort., 7s, 1916. M&N	103	103		Erie & Pitts.—Con. M., 7s, 98. J&J	108	111	
Leh. & Wil.—Con. 7s, g., 1900. ass. Q	110										

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Texas Cent.—											
Waco & N. W. 1st, 7s, g. 1901. J&J	123			Louis. St. L. & T.—1st 6s, g. 1917. F&A	90	93½		N. Y. Lake Erie & West.—(Cont'd.)			
1st g. 8s, 1937. J&J	104½	105		Louisville Southern 3s. J&J	69	72		5th M., extended, 4s, 1928. J&D	101	101½	
2d g. 8s, 1912. A&O	101	104		Macon & Nor.—1st 4½s, 1900. M&S	69½			1st cons. M., 7s, g. 1920. M&S	128	139	
Debenture 6s, 1897. A&O	64	65		Manhat. El. consol. 4s, 1990. A&O				1st cons. fund coup., 7s, 1920. M&S	124	137½	
Gen. g. 4s, 1921. A&O	64			Bond, scrip, 4s. A&O				Reorganizat'n 1st lien, 6s, 1908	105	105½	
Debenture 4s, 1897. A&O	64			Metrop'n El. 1st, 6s, 1908. M&N	117½	118½		Long Dock mort., 7s, 1893. J&D	105	105½	
Mant. & Br. Top.—1st 4s, 1920. A&O	100			2d 6s, 18-9. M&N	108	109		Long Dock con. g. 6s, 1935. A&O	120½	121	
Cons. 3d M. 5s, 1895. A&O	103			N. Y. Elevated.—1st 7s, 1906. J&J	113½			New 2d cons. 6s, 1969. M&N	117	107	
Illinois Cent.—1st gold, 4s, 1951. J&J	109			Maine Cent.—Mort. 7s, 1898. J&J	113½	114		Collateral Tr. 6s, 1922. M&N	110	113	
Gold, 3½s, 1951. J&J	92½	93		Exten. bonds, 6s, g. 1900. A&O	110	112		Funded coupon 5s, 1969. J&D	92	94	
Col. tr., gold, 4s, 1952. A&O	100	101½		Cons. 7s, 1912. A&O	135½	137		Gold income bonds, 6s, 1977			
Springfield Div., 6s, 1898. J&J	101½			Cons. 4½s, 1912. A&O	103½	107½		Chic. & Erie 1st 4-5s, g. 1932. M&N	101	101½	
Middle Div. reg. 5s, 1921. F&A	112½			Leeds & Farming'n, 6s, 1896. J&J	105	106		Income 5s, 1982. J&D	52½	53½	
Sterling, S. F., 5s, g. 1903. A&O	108			Portl. & K. Cons. M., 6s, 1905. A&O	103	105		Coal & RR 1st, g. 4s, 1932. M&N			
Sterling, gen. con. 6s, g. 1895. A&O	108			Debenture, 6s, 10-20s, 1905. F&A	102	103		N. Y. & L. R. 1st, 5s, 1931. J&D			
Sterling, 5s, 1905. J&D	118	110		Mar'ad. N. Ga.—1st 6s, g. 1911. J&J	78	85		N. Y. N. H. & H. 1st r. 4s, 1903. J&J	107½	108	
Chic. St. N. O.—F. 1st, 7s, 97. M&N				Consol. 6, g. 1937. J&J	28	35		N. Y. & North'n.—1st g. 5s, 1927. A&O	113½	114	
1st con. 7s, 1897. J&D	112½			Mar'ette Ho. & O.—Mar. A. O., 8s, 92	100½	102		2d gold 4s, 1927. J&D	56	58	
2d, 6s, 1907. J&D	120			6s, 1908. M&S	100½	101		N. Y. Ont. & W.—1st g. 6s, 1914. M&N	114½	115	
5s, 1951, gold. J&D	5	97		6s, 1923 (extension). J&D	102	102½		Consol. 5s, g. 1939. J&D	103	104	
Mem. Div., 1st 4s, g. 1951. J&D	94			6s, 1925 (Marq. & West.). A&O	101½	102		N. Y. & N. Eng.—1st 7s, 1905. J&J	121½	121½	
Ind. D. & W.—Gold, 5s, 1947. A&O	90			Memph. & Char.—1st 7s, 1915. J&J				1st M., 6s, 1905. J&J	113½	114	
2d m. inc. 5s, 1948. J&J	30			2d mort., 7s, extended, 1915. J&J	112	117		2d m., 6s, 1902. F&A	106	106½	
Ind. Dec. & Sp.—1st 7s, 1906. A&O	115½			1st consol. 7s, 1915. J&J	112	117		N. Y. Pa. & O.—			
Ind.apolis & St.—1st 7s, 1919. Var.	115			Gold, 6s, 1924. J&J	93	100		Prior lien, 6s, 1895. J&J	101	103	
Ind.apolis & Vin.—1st 7s, 1908. F&A	116			2d 6s, 1899. M&N	70½	70½		do 1st 7s, 1905. J&J	40	41	
3d mort., 6s, g. guar., 1900. M&N	102			Mex. Cent.—Consol. 4s, 1911. J&J	36	36½		3d mort. inc., 5s, 1910. J&J	2	2½	
Int. & Gt. North.—1st 6s, 1919. M&N	122½	123		1st con. inc. 3s, 1939. July	36	36½		Equip. Trust, 5s, 1903. M&N	97	99	
2d coup. 6s, 1909, Trust rec. M&S	76	82		2d con. inc. 3s, 1939. July	19½	20		N. Y. Phil. & Nor.—1st, 1923. J&J	106½	107	
Iowa Cent.—1st g. 5s, 1938. J&D	94	94½		Old 1st mort. 7s, 1911. J&J				Income 6s, 1933. A&O	35	37½	
Pa. Falls & S. C.—1st 7s, 1917. A&O	122½	129		Mexican Nat.—1st 6s, 1927. J&D	90			N. Y. Prov. & Boston 7s, 1890. J&J	104½	105½	
Jack. T. & Key W.—1st 6s, 1914. J&J	105			2d M., Ser. A, inc. 6s, 1917. M&S	35			N. Y. S. & W.—1st refnd. 5s, 1937. J&J	83	83½	
Jefferson—1st 5s, g. Erie, 1909. A&O	113			2d M., Ser. B, inc. 6s, 1917. April	123	124½		2d mort., 4½s, 1937. F&A	81	83	
Jeff. Mad. & Ind.—1st 7s, 1906. A&O	113			Mich. Cen.—Consol., 7s, 1902. M&N	107			Gen. m. 5s, g. 1940. F&A	117½		
2d mort., 7s, 1910. J&J	110			Consol. 5s, 1902. M&N	107			Newb'g Dutch & Conn.—1st 1937			
Kanaw. & Mich.—1st 4s, g. 1990. J&J	76	76½		6s, 1909. M&N	115½			Nor. & West.—Gen. 6s, 1931. M&N	121		
Kansas C. Belt, 1st, 6s, 1916. J&J	110½	112		5s, coup., 1931. M&S	106	107		New River 1st 6s, 1932. A&O	116		
Kan. C. Bridge & Term., 1st M. J&J	90	93		Mortgage 4s, 1940. J&J	106	107		Impr. & Exten. 6s, 1934. F&A	111		
Kan. C. Clinton & Bpr.—1st 5s, 1925	117½	120		J. L. & Sag.—1st ext. 5s. 1901	106	107		Adjustment 7s, 1924. Q-M			
Pleas. Hill & DeSoto, 1st 7s, 1907	107½	108		Joliet & N. Ind. 1st, 7s (guar. M. C.)				Equipment, 5s, 19-8. J&D	95½	97	
K. C. P. & Mem.—1st 6s, 1928. M&N	93	95		Det. & B. C., 1st 8s, 19-2. M&N				Chic. V. & W., 1st 5s, 1957. M&S			
K. C. & M. Ry. & Br. 1st 5s, g. 1929. A&O	93	95		Midd. U. & Wat. Gap, 1st 5s, 1911	99	100		M. Ry. & Washington Div. 1st g.			
Current River, 1st 5s, 1927. A&O	110			2d 6s, guar. N. Y. & W., 1909	79½			5s, 1941. J&J	91		
K. C. Ft. Scott & G.—1st 7s, 1906. J&J	121	122		Mill Lake Sh. & W., 1921. M&N	124	125		Debenture 6s, 1905. M&S	103		
Kan. C. M. & B.—1st 5s, 1927. M&S	65	65½		Conv. deb. 5s, 1907. F&A	103	103½		Norfolk & Petersb., 2d 8s, 93. J&J	105		
Bir., equip., 6s, g. 1903. M&S	80			Ext. & Imp. s. f. g. 5s, 1929. F&A	105	106½		So. Side, Va., ext. 5-6s. 1900	100		
K. C. St. Jos. & C. B.—1st 7s, 1907. J&J	121½	122		Mich. Div., 1st 6s, 1924. J&J	123			do 2d M., ext. 5-6s. 1900	100		
Nodaway Val., 1st 7s, 1920. J&J	108	109		Ashland Div., 1st 6s, 1925. M&S	124			do 3d M., 6s, 96-1900. J&J	100		
Kan. C. W. & N. W.—1st 5s, 1933. J&J	75	85		Income 6s, 1911. M&N				Va. & Tenn., 4th M., 8s, 1900. J&J	114		
Ken. Cent. Ry.—Gold 4s, 1947. J&J	83½	83½		St. P. E. & Gr. Tr. K., 1st guar. 6s.				do extended 5s, 1900. J&J	100½	105	
Kentucky Un. 1st M., 5s, 1928. J&J	100	101		Mil. & No.—1st 6s, 1910. J&D	114	115		100-year mort. 5s, 1990. J&J	93	96	
Kookuk & Des M.—1st 5s, 1923. A&O	97½	99		1st consol. 6s, 1913. J&D	114	115		North Pac. Coast 1st 6s. M&N	111	100	
Kings Co. El.—8r. A., 1923. J&J	123			Min. p. & St. L.—1st 7s, 1927. J&J	116			North Penn.—1st 7s, 1936. M&N	125½	113	
2d mort. 5s, 1938. A&O	89½			1st M., Iowa City & W., 1903. J&J	73			Gen. mort., 7s, 1903. J&J	115	119	
Fulton El. 1st M., 5s, 1929. M&S	100	105		2d mort., 7s, 1891. J&J	103½			Debenture 6s, 1905. M&S	119		
Kings & Pemb.—1st 6s, 1912. J&J	109½			Southwest Ext. 1st, 7s, 1910. J&D	98			Northeast. S. C.—1st M., 6s, 99. M&S	118		
Lake E. & West.—1st g. 5s, 1937. J&J	104½			Pacific Ext., 1st 6s, 1921. A&O	73			2d mort., 8s, 1899. M&S	105	107	
Lake Shore & Mich. So.—				Imp. & Equip. 6s, 1922. J&J	89	92		Consol. gold. 6s, 1932. J&J	103	110	
G. P. & Ash, new 7s, 1892. A&O	116	118		Min. p. & Pac., 1st 5s, 1936. J&J	87			Northern, Cal.—1st 6s, 1907. J&J	102		
Buff. & E., new bds, M., 7s, 98. A&O	120			Min. S. Ste. M. & Atl.—1st 4s, 1926	81			Consol. 5s, 1938. A&O	107½		
Det. Mon. & Tol., 1st 7s, 1906. F&A	117½	120		Consol. 4s, 1938. J&J	80½	86		Northern Cent.—	112		
Dividend bonds, 7s, 1899. A&O	121½	123½		Mo. Kan. & T.—1st g. 4s, 1990. J&D	80½	86		4½s, 1925. A&O	107½		
Lake Shore, cons. cp., 1st 7s. J&J	123	123½		Q. & G., 1st 6s, 1908. F&A	80½	86		2d mort., 6s, 1900. J&J	112½		
do cons. cp., 2d 7s, 1903. J&J	108			Kant. G. & Pac., 1st 6s, 1908. F&A	80½	86		Con. mort., 6s, g. 1907. J&J	103½		
Mahon. Col. RR. 1st 5s, 1934. J&J	106			Dal. & Waco 1st, g. 5s, 1940. M&N	107½	108		Mort. bds, 5s, 1926, series A. J&J	103		
Kal. A. & Gr. R.—1st 5s, 1933. J&J	114½			Mo. Pac.—Consol. 6s, 1920. M&N	114			do series B. J&J	103		
Lehigh Val.—1st 6s, 1898. J&D	105	107		3d mortgage, 7s, 1906. M&N	79½	83		Cons. M., 6s, 1904. J&J	107	109	
Con. M., sterling, 6s, 1897. J&J	105	107		Trust gold, 5s, 1917. M&S	104	104½		Con. mort., 6s, g. 1904. J&J	103	105	
3d mort., 7s, 1910. M&S	105	107		Col. trust, 5s, 1920. F&A	104	104½		Union RR.—1st, 6s, end. Caut., 95	116½	116½	
Con. M., 6s, g. 1923 reg. J&D	105	107		Lexington Div. 5, 1920. F&A	104	104½		Northern Pac.—Gen. 6s, 1921. J&J	114½	115½	
Leh. V. Ry. 1st 4½s, g. 1940, rec. gu.	98			Pac. of Mo., 1st ext. g. 4s, 1938. F&A	98	93½		Gen. land gr., 2d 6s, 1933. A&O	103	108	
Leh. V. Ter.—1st g. g. 5s, 1941. A&O	95½	96		2d 7s, 1891. J&J	99			Gen. land gr., 3d 6s, 1937. J&D	103	108	
Leitch Car. & West, 1st g. 6s, 1903. J&J	95½	96		Ver. & V. Ind. & W. 1st 5s, 1926. M&S	99			L. G. con. g. 5s, 1959. J&J	79½		
L. Miami—1st 6s, 1912. M&S	76	77		Leroy & C. Val., 1st 6s, 1926. J&J	101½	101½		Dividend scrip ext. 6s, 1907. J&J	103		
L. Rock & Ft. E.—1st 7s, 1905. J&J	117	118		Car. Br., 1st 6s, g. 1893. A&O	109½	109½		Pen D'Oreille Div., 6s, 1919. M&S	104		
Little R. & Mem.—1st 5s, 1937. M&S	114	125		St. L. P. M. L. & S.—1st 7s, 92. F&A	109½	109½		Mo. Div. 6s, 1919. M&N	103		
Long											



**For Explanations See Notes at Head of First Page of Quotations.**

**For Explanations See Notes at Head of First Page of Quotations.**

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon oil. ¶ Price per share. † In Amsterdam. In Frankfurt.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roch. & P. pf. 100	79 1/4	80 1/4		Lehigh Valley.....50	59 1/4	59 3/4		St. L. Van. & T. H. 100	15			Phila. Co. Nat. Gas. 50	30 1/2	31 1/2	
B. C. R. & N. 100	50	55		Little Miami.....50	168	168 1/2		St. Paul & Duluth. 100	44 1/2	45		Pittsburg Gas Co. 50	74	76	
Canada Pacific. 100	15			Little Schu'k'l.....50	59 1/4	59 3/4		Do do Pf. 100	103	105		Portland, Me. G. L. 50	67 1/2	70	
Camden & Atlantic. 50	25	30		Long Island.....50	95 1/2	97		St. P. Minn. & Man. 100	113	114		St. Louis. Lae. 100	20 1/2	21	
do do Pf. 50	25	30		Lon. Evans. & St. L. 100				Shore Line.....100	169			do pref. 100			
Canada Southern. 100	61 1/4	61 1/2		do Pref. 100				South Carolina.....100	2	3 1/4		Salem, Mass.....100	133	85	
Can.adian Pacific. 100	89	89 1/2		Louisv. & Nashv. 100	75 1/4	75 3/4		South. Cal. pref. 100	100			San Francisco Gas.....70			
Catawissa.....50	50			Louisv. N. A. & Chic. 100	26 1/2	27		Southern Pac. Co. 100	39 1/2	40		Washington City G. L. 20	42 1/2	43 1/2	
do 1st pf. 50	50			Louis. St. L. & Tex. 100	17 1/2	19		St. West. Ga., G. L. 7. 100	104 1/2						
do 2d pf. 50	58			Louisville South'n. 100	5			Summit Branch. Pa. 50	6 1/4	7					
Cedar F. & Minn. 100				Mahoning Coal RR. 50	78			Sunb'y & Lewist'n. 50							
Cent. of Georgia. 100	80	88		do Pref. 50	105			Terre H. & Ind'nap. 50	95	100					
Central Mass. 100	16 1/2	17		Maine Central.....100	115	115 1/2		Texas & Pacific.....100	10 1/2	10 3/4					
do pref. 100	34 1/2	35		Man. & Law'ce.....100	224 1/2	225		Tol. Ann Arbor & N. M.	25 1/2	26 1/2					
Cent. of N. J. 100	136	137 1/2		Manhattan, com. 100	114 1/2	115 1/2		Tol. & Ohio Cent'l. 100	50	58					
Central Ohio.....50				Marq. H. & Ont. 100	15	30		do Pref. 100	55	57					
do Pref. 50				do Pref. 100	90			Tol. Poor. & West. 100	19 1/2	21					
Central Pacific.....100	31 1/4	32 1/4		Maryland Central. 50				Tol. St. L. & K. City. 100	21	24					
Central of So. Car. 50				Mass. 100	114 1/2	116		do pref. 100	31	31 1/2					
Char. Col. Spring. 100	25 1/2	25 1/2		Memph. & Char. 25	25			U. N. J. RR. & C. Co. 100	47 1/2	48					
Ches. & O. Vot. Tr. cer	62	63		Mexican Central.....100	20	20 1/2		Un. Pac. Den. & G. 100	20 1/2	21					
do 1st pf. 100	42 1/2	43 1/2		Mexican Nat., T. R. 100	106 1/2	107 1/2		Utica & Black Riv. 100	140	155					
Chicago & Alton.....100	142	150		Michigan Cent. 100	92 1/2			Vt. & Mass. I'ed. 6. 100	139 1/2	140					
do pref. 100	160			Mill. Lake S. & W. 100	128 1/2			Virginia Midland.....100	13 1/2	14					
Chic. Bur. & Q. 100	148 1/2	108 1/2		Mine Hill & S. H. 50	7	9		Wabash RR.....100	30 1/2	30 3/4					
Chic. & East. Ill. 100	103	104		do Pref. 100	18 1/2	22		do pref. 100	144						
Chic. Mil. & St. P. 100	127	127 1/2		Mo. Kan. & T. 100	17 1/2	18 1/2		Warr'n (N. J.) P. S. d. 7. 50							
Chic. & Northw. 100	117 1/2	117 1/2		do pref. 100	31 1/2	31 3/4		West. Ind. (Bost.) 50	58 1/2						
do pref. 7. 100	145			Missouri Pacific.....100	62 1/2	63		West Jersey & Atl. 50	18						
Chic. & Nor. Pac. 100	15	16		do pref. 100	39 1/2	42		Western Maryland. 50	15	20					
Chic. R. I. & Pac. 100	90 1/2	91		Morgan's La. & Tex. 100				West. N. Y. & Penn. 100	10 1/2						
C. St. P. M. & O. com. 100	48	48 1/2		Morris & E. x. gu. 7. 50	86 1/2	89		Wheel. & L. E. 100	37 1/2	38					
do pref. 100	113	116		Nash. & Decatur.....25	201	203		do pref. 100	77 1/2						
Chic. & West Mich. 100	49 1/2	50		Nashua & Lowell. 100	245	248		WIL. Columbia & A. 100	107						
Cin. Ham. & Day. 100	124			Naugatuck.....100	55	55		Wilmington & Nor. 50							
Cin. N. O. & T. Pac. 50	57 1/2			N. Y. Ch. & St. L. New 100	114 1/2	115 1/2		Wilm. & Weldon. 7. 100	19 1/2	19					
Cin. Sand. & C. pf. 50	27	28 1/2		do pref. 100	18 1/2	19 1/2		Winona & So. West. 100	12	12					
Cin. & Spring. 100	124			New London Nor. 100	148			Wisconsin Cent. Col. 100	46	48					
Cleveland, A. & Col. 100	127	128 1/2		N. Y. Cent. & H. Riv. 100	114 1/2	115 1/2		do pref. 100	120	121					
Clev. & Canton. 100	19 1/2	20		do 1st pref. 100	75	76		Wor. Nash. & Roch. 100	120						
do pref. 100	71 1/2	72 1/2		do 2d pref. 100	40	41 1/2		COAL & MINING							
CL. & Pitt. guar. 7. 50	150			N. Y. & Harlem.....50				American Coal.....25	90						
Col. & Green. pref. 100	25			N. Y. Lack. & West. 100	32 1/2	32 1/2		Cameron Fr. & Coal 100	13 1/2	23 1/2					
Col. H. Val. & Tr. 100	31 1/2			N. Y. L. Erie & West. 100	52 1/2	52 1/2		Colorado Fuel & I. 100	37	37 1/2					
Col. & Ken. gu. 7. 50	70	70 1/2		do pref. 100	52 1/2	52 1/2		Colorado Fuel, p. l. 100	90						
Col. & Ken. gu. 7. 50	178	182		N. Y. & N. England. 100	105	106		Col. & Hook. C. & I. 100	23	30					
Con. & Montreal.....100	137	137 1/2		do Pref. 100	226	228		Consol. Coal of Md. 100	12						
CL. I. (B. C. & M. pf. 100	165	165 1/2		N. Y. N. H. & Hart. 100	11	13		Homestake Min'g. 100	20	25					
Class IV. (Conn.) 100	140	150		N. Y. & North. com. 100	18	19		Lehigh & Wilkes. Coal	20	25					
Conn. & Ports. gu. 7. 100	120 1/2	121		do pref. 100	21	21 1/2		Maryland Coal.....100	25	29					
Conn. & Passump. 100	230	230 1/2		N. Y. Ont. & West. 100	1 1/2	2		Minnesota Iron.....100	80	83					
Connecticut River 100	40	41		do pref. 100	1 1/2	2		New Central Coal. 100	11	12					
Cons. of Vt. pref. 100	7	7 1/2		N. Y. Phil. & Norf. 100	57	57 1/2		Ontario Sil. Min'g. 100	42 1/2	45					
Current River.....100	75	75		N. Y. Prov. & Bost. 100	14	16 1/2		Pennsylvania Coal. 50	275	300					
Danbury & Norw'k. 50	76	76		N. Y. Susq. & West. 100	57	57 1/2		Quicksilver Min'g. 100	3 1/2						
Day & Mich. gu. 7. 50	175			do pref. 100	57	57 1/2		Tenn. Coal & Iron. 100	45 1/2	46					
Del. & Bound Br. 100	134	134 1/2		N. News & Miss. Val. Co	14	16		do pref. 100	100						
Delaware & Hud. 100	158	158 1/2		Nor. & West. com. 100	49 1/2	50 1/2		ELECTRIC							
Del. Lack. & West. 50	17 1/2	18		do pref. 100	49 1/2	50 1/2		Brush, Balt. 100	60						
Del. & New Eng. 100	49 1/2	49 1/2		No. Pennsylvania. 50	68 1/2	69		Consolidated.....100	100	100 1/2					
Denv. & Rio Gr. 100	15	20		Northern Central. 50	48	50		Con. Elec. Storage.....100							
do pref. 100	15	20		Northeastern.....50	139 1/2	140		Edison Gen. Elec. 100	100	100 1/2					
Des M. & Ft. D. 100	35 1/2	36 1/2		North ern N. H. 100	24 1/2	24 1/2		Edison Ill. Co. of N. Y.	18 1/2						
do pref. 100	35 1/2	36 1/2		Northern Pac. com. 100	175	175 1/2		Edis'n Phon. Toy. M. Bklyn	13 1/2	13 1/2					
Det. Bay City & A. 100	54	54 1/2		do pref. 100	6 1/2	8		Edis'n Phon. Toy. M. Bklyn	13 1/2	13 1/2					
Det. Hills. & S. W. 100	36 1/2	36 1/2		Nord. & Worcester. 100	22 1/2	24		Edis'n Phon. Toy. M. Bklyn	13 1/2	13 1/2					
Det. Lan. & North. 100	35	36		Ogd. & Cham. 100	22 1/2	24		Edis'n Phon. Toy. M. Bklyn	13 1/2	13 1/2					
do pref. 100	35	36		Ohio & Miss. 100	22 1/2	24		Ft. Wayne Elec. Co. 25	3 1/2	6					
Duluth S. S. & Atl. 100	14	15		do Pref. 100	22 1/2	24		N. Y. Phonograph Co. 3 1/2	6						
do pref. 100	14	15		Onto Southern.....100	170	170 1/2		North Amer. Phon. Co. 4 1/2	6						
E. Tenn. Va. & Ga. 100	46	52		Om. & St. L. 100	3 1/2	3 1/2		Spanish-Amer. L. & P.	60 1/2	60 1/2					
do 1st pref. 100	18 1/2	19		do pref. 100	8 1/2	9 1/2		Thom. H. Elec. Co. 25	29	30					
do 2d pref. 100	18 1/2	19		Oreg. R'y & Nav. 100	88	90		do T. Sec. Ser. C. 10	7 1/2	7 1/2					
East Pennsylvania. 50	52			Or. S. L. & Utah N. 100	55 1/2	55 1/2		do do Ser. D. 100	183						
Eastern in N. H. 100	12			Pennsylvania RR. 50	55 1/2	55 1/2		Thom. H. Internat. 100	107	108					
Eliz. Lex. & B. S. 100	50			Penn. & Northw. 50	25	27		Thom. Welding Co. 100	12 1/2	14					
Elmira & W. W. 50	70			Pennacola & Atlan. 100	20	20 1/2		do Europ. W. Co. 100	12 1/2	14					
do Pref. 50	70			Peoria Dec. & Ev. 100	14	14		U. S. Electric Co. 100	40	50					
Evansville & T. H. 50	19	20		Peo. & Eastern.....100	80 1/2	82		U. S. Illuminat. Co. 100	14 1/2	14 1/2					
Fitchburg.....100	83	84		Petersburg.....100	58	58 1/2		Westing. EL. L. rect. 50	47 1/2	48					
Flint & Pere Marq. 100	80	82		Phila. & Erie.....50	58	58 1/2		Balt. Consol. Gas. 100	29 1/2	29 1/2					
do pref. 100	80	82		Phila. & Read. cert. 50	58	58 1/2		Bay State.....50	110	112					
Fla. Cen. & P. - V. T. Cer.	7 1/2	80		Phila. & Trenton. 100	53 1/2	53 1/2		Brookline, Mass. 100	110	112					
do 1st pref. non-cum. 100	28	31		Phila. Wilm. & Balt. 50	64 1/2	66		Brooklyn L. I. -	120	121					
do 2d pref. non-cum. 100	28	31		Pitts. Cin. C. & St. L. 100	64 1/2	66		Brooklyn Citizens' 20	101 1/2	102 1/2					
Georgia Pacific. 100	12 1/2	14		do pref. 100	64 1/2	66		Fulton Municipal. 100	102 1/2	103 1/2					
Ga. RR. & B'g. Co. 100	4	6		Pitts. Ft. W. & C. guar. 7	153	155		Metropolitan.....100	102	103					
Gr. Rapids & Ind. 100	124 1/2	126		Pitts. Junet. 50	28 1/2	30		Nassau.....25	133	140					
Gt. North. Ry. pref. 100	9 1/2	10 1/2		Pitts. M. K. & Yough 50	120	124		People's.....10	82	87					
Gr. B. W. & St. P. 100	80			Pitts. Va. & Charles. 50	41	47		Williamsburg.....50	124						
do Pref. 100	80			Pitts. & Western.....50	41	42 1/2		Oambridge, Mass. 100	190	192					
Har. Por. Mt. J. & L. 50	29 1/2	33		do Pref. 50	41	42 1/2		Charlestown S. C. Gas. 25	21						
Hartf'd & Ch. West. 100	46	48		Pitts. Youngs. & Ash. 50	33	40		Charters Valley. 100	5 1/2	6					
Housatonic pref. 100	3 1/2			do pref. 50	33	40		Chelsea, Mass. 100	107 1/2	108					
Hous. & Tex. Cent. 100	27 1/2														



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
St. Louis B'dge, 1st pref.	103	105	Newmarket	500	315	320	Seventeenth Ward	100	182	182	Third National	100	100		
2d pref. cert.	50	52	Osborn Mills (F.R.)	100	110	110	Sprague	100	182	182	Tradersmen's	40	115		
St. Louis Tun. RR. 100	102	105	Pacific (Mass.)	1000	1670	1675	26th Ward	100	115	115	United States Nat'l.	100	125		
Standard Oil Tr's. 100	161	162	Pocasset (F.R.)	100	x1330	1330	Wallabout	100	115	115	Western National	100	125		
Texas Pacific Coal	14 1/2	14 1/2	Rich. Bord'n (F.R.)	100	138	138	Chicago.				West Side	100	225		
Tex. & Pac. L'd Tr. 100	48	52	Robeson (F. Riv.)	1000	80	80	American Exch. Nat.	140	145	145	Philadelphia.s				
U. S. Express	140	140	Sagamore (F. Riv.)	1000	118	118	Atlas National	115	116	116	Bank of No. Amer.	100	320		
Wells Fargo Exp.	140	140	Salmon Falls (N.H.)	300	230	233	Chicago Nat.	100	300	300	Chestnut St. Nat.	100	110		
West End Land (Bost.)	18 1/2	19	Shove (Fall Riv.)	100	107	107	Commercial Nat.	100	155	150	Commercial Nat.	50	57 1/2		
West'n Union Teleg. Co.	11 1/2	13	Slade (Fall Riv.)	100	80	80	Continental Nat.	100	345	365	First National	100	235		
<b>MINING STOCKS.</b>				Stafford (Fall Riv.)	100	120	Fort Dearborn Nat.	100	112	120	Fourth St. Nat'l.	100	145		
(N. Y. & SAN. FRAN.)			Stark Mills (N.H.)	1000	1210	1215	Hide and Leather	100	160	160	Girard National	40	96		
Adams Confe.	1-30	1-50	Tecumseh (F. R.)	100	103	107	Merchants' Nat.	100	500	500	Kensington Nat'l.	50	90		
American Flag	1-00	1-00	Thorndike (Mass.)	1000	x1200	1250	Metropolitan Nat.	100	200	220	Manufact'rs' Nat.	100	109 1/2		
Alto	1-00	1-00	Tremont & (Mass.)	100	122	124	Nat. Bk. of Amer.	100	144	144	Mechanics' Nat'l.	100	235		
Alta Montana	1-00	1-00	Union C. Mf. (F.R.)	100	225	225	Nat. B'k of Illinois	100	300	300	Nat. Bk. N. Liberties	50	85		
Astoria	1-00	1-00	Wampanoag (F.R.)	100	107 1/2	107 1/2	Northwestern Nat.	100	895	895	Penn National	50	235		
Barcelona	1-00	1-00	Washington (Mass.)	100	45	55	Union National	100	175	175	Philadelphia Nat'l.	100	96		
Belle Isle	100	20	do pref.	100	105	107					Seventh National	100	105		
Belmont	100	64	Weetamoo (F. R.)	100	50	50					Western National	50	105		
Best & Belcher	100	2-50	William's Linen Co.	25	28 1/2	28 1/2									
Bodie	100	55	York Co. (Me.)	750	1025	1030									
Breece	100	25													
Bulwer	100	77	<b>BANK STOCKS.</b>												
Calcutta B. H.	100	100	<b>Baltimore.</b>												
Consol. California	100	100	Bank of Baltimore	100	142	142									
Con. Imperial	100	100	Bank of Commerce	15	18	18									
Chollor	100	1-65	Citizens'	10	19 1/2	19 1/2									
Chrysolite	50	19	Com. & Farmers'	100	132	132									
Comstock Tunnel St'k.	100	1-16	Farmers' B'k of Md.	30	45	45									
Consol. Cal. & Va.	100	4-80	Farmers' & Merch.	40	63	63									
Crown Point	100	1-10	Farmers' & Planters'	25	47	47									
Deadwood terra.	100	1-95	First Nat. of Balt.	100	x15 1/2	116 1/2									
Denver City Con.	100	1-05	German American	100	120	120									
Dunkin	100	30	Howard	1	10 1/2	10 1/2									
El Christo	100	34	Marine	30	38	38									
Eu'ka Con.	100	1-85	Mechanics'	10	13	13									
Father DeSmet	100	1-25	Me.chants'	100	145	145									
Freeland	100	1-00	National Exch'ge	100	131	131									
Gould & Curry's	30.100	1-50	People's	20	17 1/2	18 1/2									
Hale & Norcross	100	2-00	Second National	100	175	185									
Horn Silver	100	4-00	Third National	100	85	85									
Iron Hill	20	1-50	Union	75	85	85									
Kings & Foubert	100	1-30	Western	20	36 1/2	36 1/2									
Lacrosse	100	1-00	<b>Boston.</b>												
Leadville Consol.	10	24	Atlantic	100	138	138 1/2									
Little Chief	50	26	Atlas	100	122	122 1/2									
Mexican	100	1-90	Blackstone	100	101 1/2	102									
Mono	100	1-00	Boston National	100	110	110 1/2									
Moulton	100	1-13	Boylston	100	126 1/2	127									
Navajo	100	1-05	Broadway	100	135	135									
North Belle Isle	100	20	Banker Hill	100	205	205									
Ophir	10	2-80	Central	100	143	143 1/2									
Ophir & Miller	100	1-00	City	100	94	94 1/2									
Phoenix of Arizona	100	1-00	Columbian	100	106	106 1/2									
Plymouth	100	1-75	Commerce	100	128	128 1/2									
Potosi	100	1-00	Commercial	100	96 1/2	98									
Rappahanock	100	1-00	Commonwealth	100	185	187									
Robinson Consol.	50	1-45	Continental	100	131 1/2	132									
Savage	100	1-20	Eagle	100	103	104									
Sierra Nevada	100	1-55	Elliott	100	135 1/2	136									
Silver King	100	1-00	Everett	100	100	100 1/2									
Standard	100	1-10	Exchange	100	139	139 1/2									
Union Consol.	100	1-55	Faneuil Hall	100	138	138 1/2									
Utah	100	1-00	First National	100	240	245									
Yellow Jacket	100	1-00	First Ward	100	130	131									
<b>BOSTON MINING.</b>				Fourth National	100	122									
(See Page 316.)			Freeman's	100	100	100 1/2									
<b>MANUFACTURING.</b>				Globe	100	101									
Am. Linen (F. Riv.)	100	110	Hamilton	100	120	121									
Amory (N. H.)	100	127 1/2	Hide & Leather	100	126 1/2	127									
Amoskeag (N. H.)	1000	2075	Howard	100	111	111 1/2									
Androscoog (N. H.)	100	145 1/2	Lincoln	100	110	111									
Appleton (Mass.)	100	590	Manufacturers'	100	103	104									
Atlantic (Mass.)	100	79	Market	100	100	100 1/2									
Barnaby (Fall Riv.)	100	79 1/2	Market (Brighton)	100	95 1/2	96									
Barnard Mfg. (F.R.)	100	125	Massachusetts	100	104 1/2	105									
Bates (Me.)	100	129 1/2	Mechanics'	100	130	130 1/2									
Boott Cot. (Mass.)	1000	1340	Merchants'	100	151 1/2	152									
Boston City Mfg. (F.R.)	100	135	Metropolitan	100	95	96									
Boston City Mfg. (F.R.)	1000	1070	Monument	100	235	250									
Boston Clothing	100	202	Mt. Vernon	100	137 1/2	138									
Bost. Duck (Mass.)	700	x750	New England	100	159 1/2	160									
Chace (Fall River)	100	107 1/2	North	100	140	140 1/2									
Chicopee (Mass.)	100	89 1/2	North America	100	123	123 1/2									
Cocheo (N.H.)	500	395	Old Boston	100	118	118 1/2									
Collins Co. (Conn.)	100	99	People's	100	164	166									
Continental (Me.)	100	18	Redemption	100	127	128									
Crest Mills (F.R.)	100	50	Republic	100	105	105 1/2									
Crystal Spr. Bl. (F.R.)	100	25	Revere	100	105	105 1/2									
Devot Mills (F.R.)	100	98	Rockland	100	155	155 1/2									
Dwight (Mass.)	500	790	Second National	100	199 1/2	200									
Edwards (Me.)	100	115	Security	100	126 1/2	127									
Everett (Mass.)	New	107 1/2	Shawmut	100	95 1/2	96									
Flint Mills (F.R.)	100	107 1/2	Shoe & Leather	100	101	101 1/2									
Franklin (Me.)	100	99	South End	100	121 1/2	122									
Gr'be Y. Mills (F.R.)	100	116	State	100	107	107 1/2									
Granite (F.R.)	100	245	Suffolk	100	103	103 1/2									
Great Falls (N.H.)	100	106	Third National	100	108	108 1/2									
Hamilton (Mass.)	1000	1045	Traders'	100	100 1/2	100 1/2									
Hart Carpet (Ct.)	100	85	Tremont	100	104 1/2	105									
Hill (Me.)	100	60	Union	100	137	139									
Holyoke W. Power	100	2-5	Washington	100	115	116									
Jackson (N. H.)	1000	995	West	100	100	100 1/2									
King Philip (F.R.)	100	113 1/2	Winthrop	100	115	115 1/2									

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	December.	203,558	206,314	2,548,791	2,592,100
Am. T. & S. P.	1st wk Feb	570,088	510,065	2,950,385	2,717,333
Half owned.	1st wk Feb	31,360	29,398	173,155	152,944
Total system.	1st wk Feb	607,448	539,463	3,123,540	2,870,277
St. L. & San F.	1st wk Feb	116,491	94,687	560,609	575,445
Half owned.	1st wk Feb	30,706	23,755	169,623	149,841
Tot. S. L. & S. F.	1st wk Feb	147,596	118,442	730,232	725,287
Agg. total.	1st wk Feb	755,045	667,905	3,853,853	3,595,564
Atlanta & Char.	November.	72,192	74,228	.....	.....
Atlanta & Flor.	December.	15,593	14,503	119,530	130,783
Atlanta & W. Pr.	January.	15,451	15,622	484,792	479,946
B. & O. East Lines	January.	1,522,816	1,415,985	1,522,816	1,445,985
Western Lines	January.	525,112	457,468	528,112	457,468
Total.	January.	2,050,928	1,903,153	2,050,928	1,903,153
B. & O. Southw.	1st wk Feb	48,179	41,661	259,153	226,667
Balt. & Potomac	October.	162,827	157,522	1,466,109	1,415,444
Bath & Ham'ns	October.	4,453	5,727	22,391	21,575
Bir. & Atlantic	January.	2,759	5,653	2,759	5,653
Bir. Sh. & Tenn.	December.	19,199	14,844	211,879	189,846
Buff. Roch. & Pitt.	2d wk Feb.	55,241	45,088	322,915	281,598
Bur. C. Rap. & N.	January.	331,811	251,734	331,811	251,734
Camden & Atl.	December.	39,806	38,826	800,970	799,491
Canadian Pacifc	2d wk Feb.	335,000	334,000	2,323,000	2,021,221
Ch. & Del.	December.	42,590	40,193	543,357	555,209
Car. Midland & Ch.	November.	8,898	3,484	41,429	26,778
Car. Penn.	November.	7,370	5,176	.....	.....
Can. R.R. & B. Co.	July.	496,942	416,641	.....	.....
Central of N. J.	December.	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific.	November.	1,401,127	1,390,900	15,504,798	14,683,529
Central of S. C.	November.	9,855	8,303	94,223	103,471
Char. Clin. & Chic.	January.	10,220	12,915	10,220	12,915
Charleston & S. C.	December.	53,354	68,179	719,378	682,740
Char. Sum. & No.	December.	15,000	9,537	139,020	78,206
Chatt'n'ga Unif.	October.	8,892	10,170	83,712	96,749
Cheraw. & Darl.	December.	8,399	11,645	103,596	110,300
Cheraw. & Salish	November.	2,505	2,566	23,504	22,277
Ches. & Ohio.	2d wk Feb.	167,569	149,617	1,048,749	958,098
Ches. O. & S. W.	December.	202,781	209,932	2,339,016	2,161,684
Ches. Bur. & No.	December.	225,421	234,402	2,234,203	2,115,442
Chic. & East. Ill.	2d wk Feb.	3,524,478	2,815,732	35,352,375	35,130,586
Chic. & Erie.	December.	70,708	72,146	459,906	432,765
Chic. Mil. & St. P.	2d wk Feb.	303,407	247,832	2,746,726	2,742,149
Chic. & N. W.	December.	536,893	450,690	3,521,863	2,860,410
Chic. & N. W. & L.	1st wk Feb.	2,585,817	2,183,177	29,314,075	28,038,207
Chic. R. & L. & F.	January.	26,311	18,629	125,209	107,487
Chic. St. P. & K. C.	2d wk Feb.	1,292,545	1,097,487	1,292,545	1,097,487
Chic. St. P. & M. O.	December.	84,743	73,592	502,067	405,700
Chic. & W. Minn.	2d wk Feb.	817,781	579,984	8,050,731	6,854,820
Chic. G. & Ports.	January.	29,831	30,022	177,341	164,873
Chic. Jack & Mac.	2d wk Feb.	4,419	4,501	4,419	4,501
Chic. N. O. & T. P.	1st wk Feb.	13,695	17,904	77,394	90,074
Chic. R. & S. L.	1st wk Feb.	78,721	72,328	394,178	425,877
Chic. S. & N. E.	1st wk Feb.	53,354	35,982	183,894	195,617
N. Ori. & N. E.	1st wk Feb.	20,956	21,899	123,512	125,486
N. Ori. & Vicks.	1st wk Feb.	11,904	12,717	67,449	71,886
Vicks. Sh. & P.	1st wk Feb.	12,937	10,336	68,060	70,220
Erie & Harb.	1st wk Feb.	159,868	153,142	841,093	809,086
Ohio Northw'n.	January.	1,431	1,571	1,431	1,571
Ohio Ports. & V.	January.	14,506	16,674	14,506	16,674
Col. & Miss.	January.	771	671	771	671
Col. & Lake.	January.	52,157	44,075	52,157	44,075
Chic. Akron & Col.	1st wk Feb.	15,416	15,451	83,440	85,851
Chic. & Canton.	November.	60,055	56,304	662,720	526,903
Chic. Ch. & S. L.	1st wk Feb.	242,592	243,080	1,294,820	1,319,977
Chic. & East'n.	1st wk Feb.	22,391	28,144	149,585	149,585
Chic. & Marietta	January.	25,635	30,052	125,209	107,487
Col. Midland.	1st wk Feb.	37,056	31,390	196,400	200,296
Col. H. V. & Tol.	January.	250,749	205,044	250,749	2,504
Col. Shawnee & H.	4th wk Jan.	12,697	9,929	49,045	31,694
Conn. River.	January.	1,425	1,741	1,425	1,741
Current River.	December.	91,337	85,888	1,114,826	1,129,414
Denn. & Rio Gr.	2d wk Feb.	156,900	138,000	1,006,700	929,127
Des. Mo. & N. Dec.	December.	12,130	10,390	131,769	120,139
Des. Mo. & W. Jan.	January.	30,276	21,614	30,276	21,614
Det. Bay C. & A. P.	January.	29,000	46,922	29,000	46,922
Det. Lans' & N.	2d wk Feb.	20,155	19,457	123,700	125,190
Duluth S. S. & Atl.	2d wk Feb.	29,342	27,003	185,568	180,993
Duluth & Winn.	January.	10,628	5,384	10,628	5,384
S. Penn. Va. & Ga.	1st wk Feb.	143,898	151,637	723,890	917,620
Sig'n Jol. & East.	January.	64,656	46,297	64,656	46,297
St. L. & B. S.	December.	7,006	6,043	775,787	816,330
Evans. & Ind'polis	2d wk Feb.	22,433	21,838	134,455	135,272
Evans. & T. H.	2d wk Feb.	22,433	21,838	134,455	135,272
Fittsburg.	December.	646,401	543,508	7,297,845	7,038,978
Flint. & F. Mar.	1st wk Feb.	56,750	50,997	292,683	304,962
Florence.	November.	4,750	3,648	41,046	37,919
Flor. Cent. & P.	December.	177,488	143,124	1,497,306	1,212,437
Fl. W. & Rio Gr.	2d wk Feb.	5,900	3,220	30,368	5,343
Gal. C. & A. S.	November.	1,013	9,013	150,405	61,986
Georgia R.R.	December.	146,383	188,656	1,795,856	1,818,199
Geo. So. & Fla.	January.	60,726	63,374	60,726	63,374

Latest Earnings Reported		Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1891-2.	1890-1.
		\$	\$
Georgetown & W.	November.	3,659	3,335
Gr. Rap. & Ind.	1st wk Feb.	45,731	37,504
Chic. R. & F. W.	1st wk Feb.	8,954	8,015
Other lines.	1st wk Feb.	4,230	3,613
Total all lines	1st wk Feb.	58,915	49,135
Grand Trunk.	1st wk Feb.	341,996	327,830
Chic. & Gr. Tr.	Wk Feb. 6	73,844	65,230
Det. Gr. H. & M.	Wk Feb. 6	20,595	17,870
Great North'n.	January.	798,945	654,862
St. P. M. & M.	January.	62,082	40,613
East. of Minn.	January.	97,075	98,199
Montana Cent.	January.	958,102	793,703
Tot. system.	January.	2,479	3,358
Gulf & Chicago.	January.	125,107	125,578
Housatonic.	January.	14,800	13,732
Humest'n & Shen.	January.	6,147	6,410
Hutch. & South.	January.	1,502,589	1,516,152
Illinois Cent'l.	January.	44,193	40,215
Ind. Dec. & West.	1st wk Feb.	69,039	51,223
Ind. & Gr. North'n.	Wk Jan. 30	36,000	.....
Interco. (Mex.).	2d wk Feb.	42,336	39,031
Iowa Central.	January.	2,302	3,303
Iron Railway.	January.	86,155	79,165
J. K. N. V. T. & K. W.	1st wk Feb.	5,840	5,587
Kan. C. Cl. & S. P.	1st wk Feb.	5,781	5,398
K. F. S. & Mem.	1st wk Feb.	89,911	81,606
K. C. Mem. & Bir.	1st wk Feb.	26,539	20,488
Keokuk & West.	1st wk Feb.	7,125	7,004
L. Erie All. & So.	January.	5,597	5,601
L. Erie & West.	2d wk Feb.	65,653	62,098
Lehigh & Hud.	January.	28,105	31,801
L. Rock & Mem.	1st wk Feb.	14,287	14,759
Long Island.	2d wk Feb.	61,291	52,971
Louis. & Mo. Riv.	November.	42,637	36,911
Louis. Ex. & St. L.	2d wk Feb.	16,790	29,332
Louis. & Nashv.	2d wk Feb.	429,760	373,655
Louis. N. A. & Ch.	2d wk Feb.	54,881	43,402
Louis. N. O. & T.	2d wk Feb.	92,695	80,857
Louis. St. L. & Tex.	2d wk Feb.	13,476	7,319
Lynch. & Dur'm	January.	10,789	10,591
Memphis & Chas.	1st wk Feb.	30,150	31,670
Mexican Cent.	2d wk Feb.	140,142	125,378
Mex. National.	2d wk Feb.	79,085	93,638
Mexican R'way	Wk Jan. 30	65,000	80,344
Mill. & N. W.	4th wk Dec.	72,118	64,495
Minneapolis & No.	2d wk Feb.	29,614	29,287
Mineral Range.	January.	10,300	9,905
Minneapolis & St. L.	January.	131,078	107,700
M. St. P. & S. S. M.	January.	214,000	150,674
M. Kan. & Tex.	2d wk Feb.	132,597	156,223
M. Pac. & Iron M.	2d wk Feb.	496,000	445,000
Mobile & Birma.	November.	30,240	28,844
Mobile & Ohio.	January.	281,940	323,055
Monterey & M. G.	January.	77,893	73,405
Nash. Ch. & St. L.	January.	397,878	397,713
N. Jersey & N. Y.	December.	24,265	21,315
New Or. & So'n	January.	13,142	18,015
N. Y. C. & H. R.	January.	3,064,351	3,007,852
Rome W. & O.	January.	257,510	310,955
Tot. both rds.	January.	3,321,860	3,318,837
N. Y. L. E. & W.	December.	2,641,562	2,377,635
N. Y. Pa. & Ohio	December.	651,807	613,258
N. Y. & N. Eng.	November.	529,768	506,715
N. Y. & North n.	January.	36,097	33,120
N. Y. Ont. & W.	2d wk Feb.	49,656	49,135
N. Y. Susq. & W.	December.	135,030	131,048
Norfolk & West.	2d wk Feb.	142,780	142,780
N. (East'n) S. C.	November.	52,710	52,710
North'n Central.	December.	613,598	483,460
Northern Pacific	2d wk Feb.	356,916	366,393
Wis. Ct. Lutes.	2d wk Feb.	95,108	82,357
N. P. & W. Cent.	2d wk Feb.	432,024	448,750
Ohio & Miss.	1st wk Feb.	97,296	72,074
Ohio River.	1st wk Feb.	11,325	8,954
Ohio Southern.	January.	63,661	51,820
Omaha & St. L.	December.	49,400	47,880
Oregon Imp. Co.	December.	297,838	313,663
Pennsylvania.	December.	5,796,829	5,305,319
Peoria Dec. & Ev.	2d wk Feb.	17,894	17,036
Petersburg.	December.	41,297	42,157
Phila. & Erie.	December.	418,556	358,006
Phila. & Read'g.	December.	1,881,522	1,686,111
Coal & Iron Co.	December.	1,784,423	1,606,377
Total both Cos.	December.	3,665,945	3,292,488
Pitts. Mar. & Ch.	January.	3,026	3,842
Pitt. Shen. & L. E.	December.	30,794	22,815
Pitt. & West.	November.	122,636	127,362
Pitts. Cleve. & T.	November.	44,499	45,809
Pitts. Pain. & F.	November.	26,564	25,612
Total system.	2d wk Feb.	48,805	34,023
Pitt. Young. & A.	January.	78,969	54,827
Pt. Royal & Aug.	November.	28,523	28,214
Pt. Roy. & W. Car.	November.	37,055	39,525
Pres. & Ariz. Cen.	December.	9,567	11,088
Quincy O. & K. C.	January.	25,598	22,479
Rich. & Danville.	January.	432,900	526,900
Vir. Midland.	January.	141,500	183,300
Char. Col. & Au.	January.	68,500	95,700
Co. & Greenc.	January.	71,500	94,900
West. No. Car.	January.	6,500	85,500
Georgia Pac.	January.	182,900	168,300
Wash. O. & W.	January.	9,720	9,900
Ashv. & Spact.	January.	11,700	14,000
Total Sys'm.	1st wk Feb.	293,215	276,860
Rich. & Petersb.	December.	25,239	25,308
Rio Gr. de South.	1st wk Feb.	8,196	3,001
Sa. to Gr. West.	2d wk Feb.	37,500	26,250
Sa. Tuscolumb.	January.	6,954	6,432
Sa. L. & H. B's	1st wk Feb.	24,980	24,950
St. L. & Southw.	2d wk Feb.	89,800	84,500
St. Paul & Dul'tn	January.	119,893	90,699
St. A. N. & A. Pass.	4th wk Oct.	45,941	54,158
B. Fran. & N. Pac	4th wk Jan	18,885	19,625
Sav. Am. & Mon.	January.	34,035	34,033
Sav. Fla. & West	November.	282,410	258,372
Sav. River.	January.	6,230	7,023
So. Pacific Co.	.....	.....	.....
Gal. Har. & S. A.	December.	387,005	334,922
Louis. S. West.	December.	104,868	87,536
Morgan L. & T.	December.	699,922	753,170
Co. & Green.	December.	2,446	2,731
Tex. & N. Ori	December.	151,156	132,421
Atlanticays d. S.	December.	1,391,719	1,338,478
Pacific system	December.	2,742,020	2,676,217
Total of all.	December.	4,133,720	4,010,695



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of February.	1892.	1891.	Increase.	Decrease.
	Week or Mo.	1891-92.	1890-91.	1891-92.					
<b>So. Pac. RR.—</b>									
Coast Div. (Cal.)	November.	207,536	175,130	2,175,511	2,139,668	4,824,801	4,320,769	528,814	24,782
Co. Div. (Cal.)	November.	67,732	53,780	6,317,565	5,850,568	576,888	510,065	66,023	
Arizona Div.	November.	190,305	176,810	1,871,720	1,850,299	31,380	29,389	1,962	
New Mex. Div.	November.	92,722	90,936	970,764	917,589	116,891	94,687	22,204	
Mo. City & No.	December.	41,767	29,692	446,328	312,091	30,706	23,755	1,951	
South Carolina	January.	113,870	177,746	113,870	177,746	48,179	41,661	6,518	
Spar. Un. & Col.	November.	12,662	12,180	123,036	115,655	73,841	65,230	8,614	
Staten Isl. R. T.	December.	63,894	58,435	1,035,601	1,005,196	77,860	64,888	12,972	
Stony Isl. & C.M.T.	December.	1,515	1,436	54,399	53,304	12,162	16,403	4,241	
Summit Branch	January.	92,123	113,887	92,123	113,887	159,868	153,142	6,726	
Lykens Valley	January.	74,116	74,786	74,116	74,786	15,416	15,851	435	
Tot'l both Co's	January.	166,239	198,672	166,239	188,672	242,592	243,040	448	
Tenn. Midland.	January.	12,660	17,429	12,660	17,429	32,801	31,390	1,411	
Terre H. & Po.	September.	34,571	28,646	28,646	28,646	37,656	31,390	6,266	
Texas & Pacific	2d wk Feb.	128,511	130,991	793,584	854,353	2,338	3,690	1,352	
Texas & N.W.	January.	3,590	3,153	3,590	3,153	20,598	17,870	2,728	
Tol. A. & N. M.	January.	78,321	74,256	78,321	74,256	143,895	151,637	7,742	
Tol. Col. & Cin.	2d wk Feb.	5,862	7,086	31,079	36,134	56,750	50,997	5,753	
Tol. & Ohio Cent.	2d wk Feb.	20,660	23,097	162,884	152,585	5,178	4,700	478	
Tol. P. & West.	1st wk Feb.	20,878	17,862	109,258	87,185	45,731	37,501	8,230	
Tol. St. L. & K.C.	2d wk Feb.	36,653	30,592	247,616	178,784	8,954	8,018	936	
Tol. & So. Haven	January.	1,535	1,713	1,535	1,713	4,230	3,613	617	
Union & Del.	December.	26,172	23,566	386,788	369,594	69,089	51,223	17,866	
Union Pacific—						5,480	5,587	107	
Or. S. L. & N.	December.	611,396	606,120	7,574,457	7,458,972	5,781	5,338	443	
Or. Ry. & N. Co.	December.	3,864,644	4,854,944	5,673,172	4,951,712	89,911	81,698	8,213	
Un. Pac. D. & G.	December.	443,184	504,929	5,746,964	5,783,135	26,539	20,488	6,051	
St. Jo. & G'd Isl.	1st wk Feb.	20,516	13,748	111,673	65,071	7,125	7,704	579	
All oth. lines.	November.	2,315,318	2,187,121	20,746,030	22,032,847	14,287	14,759	472	
Tot. U. P. Sys.	November.	4,228,724	3,993,124	39,116,381	38,852,907	30,150	31,670	1,520	
Cent. Br. & L.L.	December.	120,243	55,579	894,161	974,472	11,323	8,954	2,369	
Tot. conf'ed	November.	4,334,298	4,054,646	39,800,305	40,771,809	293,215	276,860	16,355	
Montana U. N.	November.	75,753	81,938	665,345	876,773	3,001	3,195	194	
Leav. Top. & S.	November.	2,672	2,431	27,876	28,669	27,150	26,680	470	
Man. Al. & Bur.	November.	2,848	3,598	38,003	35,277	20,516	13,748	6,768	
Joint Town'd.	December.	94,841	88,045	825,965	1,028,963	28,980	24,958	4,022	
Grand total.	December.	3,750,867	3,295,942	44,006,731	44,538,203	20,878	17,862	3,016	
Vermont Valley	December.	14,766	13,900	188,642	192,628	7,225,963	6,511,412	755,707	41,156
Wabash.	2d wk Feb.	270,000	231,000	1,651,160	1,462,852	6,511,412	755,707	41,156	
Wab. Chest. & W.	October.	7,431	7,088	57,078	51,782				
Wash. Southern.	October.	29,935	25,951	241,194	233,207				
Wash. Jersey.	December.	101,394	101,722	1,467,039	1,433,104				
W. Y. Cen. & Pitts.	December.	95,445	85,522	1,108,812	981,195				
West. Vir. & Pitts.	October.	22,761	12,550	161,059	93,038				
Western of Ala.	December.	52,175	62,564	573,043	563,424				
West. N. Y. & Pa.	3d wk Jan.	60,800	68,000	175,000	190,900				
Wheeling & L. E.	2d wk Feb.	24,123	21,856	146,905	135,305				
W. L. Col. & Aug.	November.	82,706	82,091	856,609	836,028				
Wrightsv. & Ten.	January.	5,427	9,100	5,427	9,100				
Zanes. & Ohio.	1st wk Sept.	3,607	3,419	93,586	101,322				

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Kansas City & Pacific included in both years. c Western & Atlantic included in January, 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. † Mexican currency.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns for the second week of February, like those for the first week, make on the whole very satisfactory exhibits, and the aggregate earnings of the 41 roads tabulated below show a gain over the corresponding week in 1891 of 8.33 per cent.

2d week of February.	1892.	1891.	Increase.	Decrease.
Buffalo Roch. & Pittsb...	55,241	45,088	10,153	
Canadian Pacific.	335,000	334,000	21,000	
Chesapeake & Ohio.	167,569	149,617	17,952	
Chicago & East. Illinois.	70,700	72,100	1,400	
Chicago & West. Michigan.	29,831	30,022	191	
Chicago Milw. & St. Paul.	536,843	450,690	86,153	
Chicago St. P. & Kan. C.	84,743	73,892	11,151	
Cin. Jackson & Mackinaw	13,695	17,804	4,209	
Denver & Rio Grande.	156,900	138,000	18,900	
Detroit Lans. & Northern	20,155	19,457	698	
Duluth S. S. & Atlantic.	29,342	27,803	1,539	
Evansv. & Indianapolis.	7,096	6,043	1,053	
Evansv. & Terre Haute.	22,435	21,338	595	
Ft. Worth & Rio Grande.	5,900	2,880	3,020	
Grand Trunk of Canada.	311,998	327,830	14,166	
Iowa Central.	42,336	39,034	3,302	
Lake Erie & Western.	65,653	62,098	3,555	
Long Island.	61,291	52,971	8,320	
Louisv. Evansv. & St. L.	16,790	29,332	12,542	
Louisville & Nashville.	429,760	373,635	56,105	
Louisville N. O. & Texas	92,695	80,837	11,858	
Louisv. St. Louis & Texas	13,476	7,318	6,158	
Mexican National.	140,142	125,378	14,764	
Milwaukee & Northern.	29,614	29,287	327	
Mo. Kansas & Texas.	132,597	156,223	23,626	
Mo. Pacific & Iron Mt.	496,000	445,000	51,000	
New York Ont. & West.	49,656	49,135	521	
Norfolk & Western.	166,791	142,780	24,011	
Northern Pacific.	356,916	366,393	9,477	
Wisconsin Central lines	95,108	82,357	12,751	
Peoria Decatur & Evansv.	17,894	17,036	858	
Pittsburg & Western.	42,038	34,693	7,345	
Rio Grande Western.	37,500	36,250	1,250	
St. Louis Southwestern.	89,400	86,900	2,500	
Texas & Pacific.	128,511	130,991	2,480	
Toledo Col. & Cincinnati.	5,862	7,086	1,224	
Toledo & Ohio Central.	20,660	23,097	2,437	
Toledo St. L. & Kan. City	36,653	30,592	6,061	
Wabash.	270,000	231,000	39,000	
Wheeling & Lake Erie.	24,123	21,856	2,267	
Total (41 roads).	4,844,805	4,472,071	444,973	72,139
Net increase (8-33 p. c.)			372,734	

For the first week of February the final statement shows almost as satisfactory results as the early preliminary statement given last week, the increase being 10-37 per cent.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Valley. ¶ Dec.	203,559	206,314	52,175	69,093
Jan. 1 to Dec. 31...	2,547,794	2,592,406	1,026,553	1,124,651
At. T. & S. Fe. b ¶ Dec.	2,946,777	2,792,382	905,538	681,781
Jan. 1 to Dec. 31...	33,456,459	31,562,411	10,870,814	9,468,924
July 1 to Dec. 31...	18,584,106	17,069,913	6,411,862	5,177,990
R'ds ¶ tyrow'd (a) b Dec.	143,738	140,063	13,569	def. 16,328
Jan. 1 to Dec. 31...	1,751,778	1,679,591	93,563	108,093
July 1 to Dec. 31...	905,720	875,392	105,920	def. 3,538
Total Atch. sys. b Dec.	3,090,513	2,932,445	919,107	665,253
Jan. 1 to Dec. 31...	35,208,237	33,241,998	10,963,873	9,572,016
July 1 to Dec. 31...	19,489,825	17,945,302	6,517,780	5,174,449
St. L. & San Fran. b Dec.	639,185	583,032	294,031	263,974
Jan. 1 to Dec. 31...	6,981,614	6,606,272	3,037,347	2,882,127
July 1 to Dec. 31...	3,943,500	3,710,394	1,867,632	1,737,933
R'ds ¶ tyrow'd (a) b Dec.	141,158	137,136	15,731	def. 13,103
Jan. 1 to Dec. 31...	1,716,260	1,644,592	122,708	144,799
July 1 to Dec. 31...	867,336	856,284	123,116	15,445
Tot. S. L. & S. F. Sys. b Dec.	780,343	720,168	309,812	250,772
Jan. 1 to Dec. 31...	8,697,874	8,250,862	3,160,055	3,026,927
July 1 to Dec. 31...	4,830,836	4,566,677	1,990,768	1,753,879
Total Atch. & S. F. b Dec.	3,370,856	3,252,612	1,228,919	916,024
Jan. 1 to Dec. 31...	43,906,110	41,492,861	14,123,931	12,598,942
July 1 to Dec. 31...	24,320,661	22,511,980	8,508,538	6,928,331
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶ Jan.	1,522,916	1,445,983	414,111	402,119
Oct. 1 to Jan. 31...	6,532,990	6,215,374	1,973,523	2,061,559
Lines W. of O. Riv. ¶ Jan.	528,112	457,469	98,309	50,566
Oct. 1 to Jan. 31...	2,167,788	1,908,434	429,946	297,992
Total system. ¶ Jan.	2,050,928	1,903,453	512,420	452,675
Oct. 1 to Jan. 31...	8,700,778	8,153,808	2,403,768	2,359,851
Birm. & Atlantic. b ¶ Dec.	3,257	6,247	345	2,344
Jan. 1 to Dec. 31...	50,391	78,238	12,110	27,997
July 1 to Dec. 31...	23,380	38,993	5,724	14,380
Bir. Sheff. & Tenn. Rb ¶ Dec.	19,199	14,844	6,930	4,389
Jan. 1 to Dec. 31...	211,879	189,846	74,908	51,322
Buff. Roch. & Pittsb. Dec.	240,415	183,153	72,894	29,734
Jan. 1 to Dec. 31...	2,809,384	2,202,135	910,596	675,089
July 1 to Dec. 31...	1,493,636	1,226,430	487,074	328,315
Burl. Ced. R. & No. a ¶ Dec.	394,957	306,104	150,303	63,650
Jan. 1 to Dec. 31...	3,886,340	3,303,952	1,272,696	816,148
Camden & Atlan. a ¶ Dec.	39,800	34,826	def. 15,998	def. 18,674
Jan. 1 to Dec. 31...	800,970	799,491	151,718	139,705
Canadian Pacific. a Dec.	1,914,814	1,548,491	832,197	575,629
Jan. 1 to Dec. 31...	20,241,096	17,032,316	8,009,680	6,450,406
Cape F. & Yad. Val. Dec.	42,590	46,103	12,403	18,114
Jan. 1 to Dec. 31...	583,357	535,209	212,907	284,576
July 1 to Dec. 31...	300,171	306,664	106,761	133,335
Cent. of New Jersey a Dec.	1,155,408	1,176,896	507,573	501,872
Jan. 1 to Dec. 31...	14,201,767	13,663,726	6,091,817	5,907,026
Central Pacific. ¶ Nov.	1,401,127	1,390,900	604,954	569,804
Jan. 1 to Nov. 30...	15,504,798	14,683,529	7,089,273	5,647,576
Char. Clin. & Chic. ¶ Dec.	14,631	14,033	1,636	
Jan. 1 to Dec. 31...	162,200	137,048	def. 21,334	
Cheraw & Darl'ton ¶ b Dec.	8,399	11,645	3,751	4,509
Jan. 1 to Dec. 31...	103,956	110,300	38,621	33,042
Chesapeake & Ohio. a Dec.	772,055	639,627	200,477	155,566
Jan. 1 to Dec. 31...	8,817,470	7,719,814	2,283,202	1,766,776
July 1 to Dec. 31...	4,402,025	4,111,668	1,303,098	1,161,094
Ches. O. & Southw. ¶ Nov.	201,624	205,300	73,218	69,384
Jan. 1 to Nov. 30...	2,136,235	1,951,752	707,601	713,843

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.		1891-92.	1890-91.	1891-92.	1890-91.
Chic. Bur. & North. b. Dec.	225,421	234,402	115,895	128,451	Iowa Central b. Dec.	183,711	155,002	66,599	43,872
Jan. 1 to Dec. 31...	2,221,203	2,115,442	923,683	876,855	Jan. 1 to Dec. 31...	1,802,529	1,688,076	539,459	506,754
Chic. Burl. & Quin. b. Dec.	3,524,478	2,815,732	1,308,424	1,077,231	July 1 to Dec. 31...	1,024,752	938,066	345,310	298,310
Jan. 1 to Dec. 31...	35,352,375	35,130,586	13,409,995	12,478,070	Iron Railway. b. Dec.	3,221	3,258	*def. 382	1,629
Chicago & E. Ill. b. Dec.	279,502	329,294	118,165	166,516	Jan. 1 to Dec. 31...	34,590	37,116	8,361	5,563
Jan. 1 to Dec. 31...	3,633,165	3,297,588	1,558,817	1,653,414	Jack. Tam. & K. W. Jan.	86,155	79,165	33,966	31,784
July 1 to Dec. 31...	1,904,060	1,837,089	784,504	966,866	July 1 to Jan. 31...	400,633	334,935	157,424	77,989
Chic. Mil. & St. Paul. Dec.	3,092,050	2,453,280	1,372,498	955,604	Kan. C. Ft. & Mem. Dec.	458,894	411,524	149,664	124,844
Jan. 1 to Dec. 31...	29,860,838	26,810,830	10,566,725	8,941,859	Jan. 1 to Dec. 31...	4,812,776	4,822,426	1,429,258	1,375,284
July 1 to Dec. 31...	17,553,035	15,196,421	7,058,900	5,629,900	July 1 to Dec. 31...	2,581,275	2,471,640	839,393	724,056
Chic. & Northwest. Dec.	2,588,676	2,190,175	981,093	818,038	Kan. C. Mem. & Bir. Dec.	117,894	119,816	45,485	12,286
Jan. 1 to Dec. 31...	29,395,791	28,170,026	10,273,156	9,690,823	July 1 to Dec. 31...	649,530	632,595	160,658	141,752
Chic. St. P. & K. C. b. Dec.	437,450	348,731	132,842	104,509	Keokuk & Western. Dec.	37,149	33,753	8,226	12,341
Jan. 1 to Dec. 31...	4,785,476	4,370,624	1,923,842	1,004,509	Jan. 1 to Dec. 31...	414,274	371,674	160,658	141,752
July 1 to Dec. 31...	2,720,245	2,295,619	815,642	562,311	L. Erie All. & South. Dec.	6,659	6,143	1,211	1,397
Chic. & West Mich. a. Dec.	143,593	130,300	21,164	17,286	Jan. 1 to Dec. 31...	75,087	68,008	14,141	11,782
Jan. 1 to Dec. 31...	1,757,553	1,606,416	525,753	563,793	L. Erie & West'n. b. Dec.	313,820	279,644	154,966	139,546
Cin. Jack. & Mack. f. Dec.	66,114	60,608	19,975	14,617	Jan. 1 to Dec. 31...	3,273,355	3,074,439	1,447,897	1,275,657
Jan. 1 to Dec. 31...	728,931	680,300	186,819	158,140	Leh. & Hud. River. f. Dec.	28,471	32,603	13,039	8,800
July 1 to Dec. 31...	377,053	373,044	104,764	96,683	Jan. 1 to Dec. 31...	446,033	366,717	178,986	143,741
Cin. N. O. & Tex. P. a. Dec.	363,620	381,740	84,248	114,204	July 1 to Dec. 31...	204,955	186,721	97,023	70,633
Jan. 1 to Dec. 31...	4,338,292	4,447,857	1,286,428	1,435,332	Louisv. & Nashville b. Dec.	1,791,151	1,651,839	605,495	626,000
July 1 to Dec. 31...	2,286,801	2,327,742	683,245	751,439	Jan. 1 to Dec. 31...	20,247,527	19,161,223	7,380,982	7,165,561
Ala. Gt. South'n. f. Dec.	186,354	182,221	61,196	67,428	July 1 to Dec. 31...	11,061,173	10,034,375	4,012,466	3,769,769
Jan. 1 to Dec. 31...	1,922,610	1,865,963	530,077	564,242	Louisv. N. O. & Tex. b. Dec.	471,968	533,236	171,540	265,414
July 1 to Dec. 31...	1,015,047	1,035,422	269,156	319,829	Jan. 1 to Dec. 31...	3,907,444	3,236,625	1,090,559	834,198
N. O. & No. east. f. Dec.	139,797	116,909	42,000	35,395	Louisv. St. L. & Tex. Dec.	58,544	36,561	29,469	13,518
Jan. 1 to Dec. 31...	1,219,692	1,240,638	298,305	315,237	Jan. 1 to Dec. 31...	446,108	399,307	213,559	168,937
July 1 to Dec. 31...	677,277	693,444	174,000	188,237	July 1 to Dec. 31...	273,698	216,255	125,194	91,930
Alabama & Vick. f. Dec.	80,570	72,356	28,000	27,000	Memp. & Charles. a. Dec.	463,157	182,437	51,944	71,696
Jan. 1 to Dec. 31...	826,824	685,306	156,129	170,425	Jan. 1 to Dec. 31...	1,622,715	1,849,391	434,288	502,023
July 1 to Dec. 31...	393,697	359,274	112,000	104,425	July 1 to Dec. 31...	859,399	984,115	247,277	293,674
Vicks. Sh. & Pac. f. Dec.	80,062	71,415	35,000	28,000	Mexican Central. a. Dec.	672,735	631,056	298,491	303,173
Jan. 1 to Dec. 31...	661,214	625,377	191,000	100,903	Jan. 1 to Dec. 31...	7,374,538	6,425,695	2,694,801	2,424,525
July 1 to Dec. 31...	376,397	354,490	129,000	93,903	Mexican National. a. Dec.	363,052	357,935	104,477	99,497
Total system. f. Dec.	850,403	824,641	250,444	272,027	Jan. 1 to Dec. 31...	4,206,423	3,754,906	1,555,286	827,005
Jan. 1 to Dec. 31...	8,482,141	8,965,141	2,491,939	2,586,139	Mil. L. Sh. & W. f. a. Dec.	244,857	234,681	80,008	81,566
July 1 to Dec. 31...	4,746,219	4,666,372	1,408,510	1,476,116	Jan. 1 to Dec. 31...	3,534,104	3,848,567	1,316,457	1,432,638
Cin. Ports. & Vir. f. Dec.	20,767	19,490	3,017	2,979	Milw. & North. a. f. Dec.	144,923	151,247	51,559	72,465
Jan. 1 to Dec. 31...	246,650	227,813	29,832	19,124	Jan. 1 to Dec. 31...	1,746,030	1,590,363	674,900	578,903
Cin. Wab. & Mich. a. Dec.	63,156	50,890	15,991	25,862	July 1 to Dec. 31...	968,700	853,112	401,135	346,039
Jan. 1 to Dec. 31...	745,340	609,170	248,612	202,514	Minn. & St. Louis. a. f. Dec.	155,404	134,274	61,987	55,804
Clev. Akron & Col. a. f. Dec.	75,413	78,321	17,984	22,738	Jan. 1 to Dec. 31...	1,822,846	1,510,844	693,451	483,521
Jan. 1 to Dec. 31...	940,553	859,059	247,785	233,035	July 1 to Dec. 31...	1,077,760	860,279	463,606	306,375
July 1 to Dec. 31...	495,383	457,366	137,125	127,721	Minn. St. P. & S. M. f. Dec.	286,914	161,586	110,304	60,615
Cleveland & Canton. b. Nov.	60,055	56,304	20,547	20,085	Jan. 1 to Dec. 31...	2,586,821	2,013,370	1,026,174	689,004
Jan. 1 to Nov. 30...	662,720	626,903	231,052	187,966	Mo. Pac. & Iron Mt. b. Nov.	2,465,490	2,252,265	787,902	651,865
July 1 to Nov. 30...	348,081	280,529	122,979	105,932	Jan. 1 to Nov. 30...	23,346,226	23,080,712	6,502,632	6,545,403
Clev. Cin. C. & St. L. a. Dec.	1,275,743	1,182,492	379,696	318,601	Nash. Chat. & St. L. f. Jan.	397,878	357,713	157,173	133,892
Jan. 1 to Dec. 31...	13,573,201	13,161,025	4,320,462	4,281,675	July 1 to Jan. 31...	3,269,015	2,432,711	1,287,533	1,006,102
July 1 to Dec. 31...	7,312,212	6,886,812	2,248,127	2,083,367	New Or. & South. a. f. Dec.	19,263	20,317	4,169	5,539
Peoria & Eastern. a. Dec.	171,225	139,968	51,227	31,503	Jan. 1 to Dec. 31...	173,415	159,190	8,059	17,432
Jan. 1 to Dec. 31...	1,721,377	1,502,235	392,463	373,549	N. Y. L. E. & Western. c. Dec.	2,641,562	2,377,635	803,464	708,896
July 1 to Dec. 31...	955,791	783,093	284,238	152,209	Jan. 1 to Dec. 31...	30,885,633	29,201,700	9,991,328	9,495,401
Cleve. & Marietta. f. Dec.	29,831	30,539	7,537	8,258	Oct. 1 to Dec. 31...	8,199,732	7,604,798	2,712,419	2,567,856
Jan. 1 to Dec. 31...	346,010	334,835	89,028	79,036	N. Y. & Northern. b. f. Dec.	35,371	37,238	def. 1,221	6,678
July 1 to Dec. 31...	176,960	192,691	47,290	47,373	Jan. 1 to Dec. 31...	509,661	511,729	90,369	95,012
Colorado Fuel Co. Dec.	29,978	35,914	158,832	158,776	July 1 to Dec. 31...	275,274	249,041	53,802	53,850
July 1 to Dec. 31...	188,832	158,776	158,832	158,776	N. Y. Ont. & West'n. a. Dec.	247,829	260,435	55,074	42,368
Colorado Midland. b. Dec.	183,823	174,466	57,733	54,106	Jan. 1 to Dec. 31...	3,056,787	2,461,502	743,224	556,114
Jan. 1 to Dec. 31...	2,052,188	1,897,128	534,276	635,703	July 1 to Dec. 31...	1,673,850	1,426,765	457,932	398,038
July 1 to Dec. 31...	1,094,333	980,411	290,573	337,663	N. Y. Sus. & West. b. Dec.	135,030	130,048	63,225	62,659
Col. Shaw. & Hock. f. Dec.	71,946	37,976	25,449	17,062	Jan. 1 to Dec. 31...	1,656,523	1,592,038	748,790	701,115
Jan. 1 to Dec. 31...	620,799	315,071	212,051	112,091	Norfolk & West'n. a. Dec.	791,753	695,277	271,762	209,254
Denn. & R. Grande. b. Dec.	662,690	833,834	288,131	324,383	Jan. 1 to Dec. 31...	9,188,042	8,577,114	3,178,275	2,910,032
Jan. 1 to Dec. 31...	8,494,407	8,875,785	3,198,363	3,674,164	Northern Central. b. Dec.	613,598	483,460	8,905 def. 38,555	
July 1 to Dec. 31...	4,618,419	4,984,932	2,001,202	2,143,454	Jan. 1 to Dec. 31...	6,820,569	6,608,797	1,903,347	1,637,088
Des Moines & Norw. Nov.	20,183	17,472	6,081	2,241	Northern Pacific. b. f. Dec.	1,985,446	2,281,279	880,365	1,065,796
Jan. 1 to Nov. 30...	189,745	201,709	71,276	73,387	Jan. 1 to Dec. 31...	24,955,464	24,402,751	10,291,047	10,165,369
Det. Bay City & Al. b. f. Dec.	22,131	39,618	6,833	18,074	July 1 to Dec. 31...	14,251,533	14,447,615	6,355,145	6,518,752
Jan. 1 to Dec. 31...	423,461	520,416	154,767	238,882	Wis. Cent. lines. b. f. Dec.	475,825	430,007	191,203	148,947
Det. Lans. & North. a. Dec.	101,295	95,384	30,018	28,469	Jan. 1 to Dec. 31...	5,228,222	5,259,659	1,944,802	1,941,979
Jan. 1 to Dec. 31...	1,254,100	1,219,664	875,446	392,799	July 1 to Dec. 31...	2,901,574	2,919,065	1,172,188	1,115,830
Duluth S. S. & Atl. f. Dec.	137,732	121,327	58,412	31,591	Tot. both Co's. b. f. Dec.	2,461,071	2,711,286	1,071,568	1,214,743
Jan. 1 to Dec. 31...	2,160,118	2,241,097	827,826	818,393	Jan. 1 to Dec. 31...	30,183,687	29,662,411	12,235,848	12,107,249
E. T. Va. & Ga. a. g. Dec.	682,859	765,400	209,372	276,148	July 1 to Dec. 31...	17,153,107	17,366,679	7,527,334	7,634,583
Jan. 1 to Dec. 31...	7,564,201	7,913,191	2,510,588	2,259,188	Ohio & Mississippi. a. Dec.	378,008	330,525	96,460	56,146
July 1 to Dec. 31...	4,106,830	4,402,603	1,202,781	1,290,351	Jan. 1 to Dec. 31...	4,127,287	4,139,958	1,216,884	1,135,184
Elgin Joliet & E. a. Dec.	78,237	49,717	30,894	8,092	July 1 to Dec. 31...	2,287,811	2,179,498	678,351	633,929
Jan. 1 to Dec. 31...	728,635	591,482	265,834	194,265	Ohio River. b. f. Dec.	57,010	57,652	22,995	29,892
July 1 to Dec. 31...	417,115	319,710	157,762	99,507	Jan. 1 to Dec. 31...	706,957	680,972	294,708	315,013
Flint & Pere Marq. a. Dec.	249,254	249,441	86,000	89,084	Ohio Southern. Nov.	59,545	54,403	33,750	32,093
Jan. 1 to Dec. 31...	2,895,514	2,923,574	859,903	831,799	Jan. 1 to Nov. 30...	528,632	496,384	269,512	247,069
Fla. Cen. & Penin. b. f. Dec.	1,497,306	1,212,437	413,193	257,946	Oregon Imp. Co. a. Dec.	297,838	343,083	40,282	53,686
Jan. 1 to Dec. 31...	756,580	601,152	234,909	121,881	Jan. 1 to Dec. 31...	4,209,428	4,518,216	818,555	758,453
Ft. Worth & Rio G. a. Nov.	46,102	21,158	22,217	11,119	Pennsylvania. Dec.	5,796,829	5,505,319	1,562,709	1,596,111
Jan. 1 to Nov. 30...	296,653	168,398	112,500	56,325	Jan. 1 to Dec. 31...	67,426,841	66,202,260	21,479,398	21,221,705
Georgia RR. Nov. f. Dec.	146,383	188,656	20,695	77,779	Lines west of P. & E. Dec.	193,087	Dec. 455,774		
Jan. 1 to Dec. 31...	1,795								



Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
Pitts. Youngs. & A. Jan.	78,969	54,827	21,366	13,593
Pres. & Ariz. Cont. Dec.	9,567	11,093	4,194	5,911
Jan. 1 to Dec. 31...	139,443	134,595	62,406	82,269
Quin. Om. & K. C. Dec.	24,127	24,073	7,597	8,326
Jan. 1 to Dec. 31...	262,626	254,627	85,673	79,602
Rich. & Petersb'g Dec.	25,239	25,308	5,423	5,696
Jan. 1 to Dec. 31...	328,340	332,793	65,766	108,484
July 1 to Dec. 31...	159,492	156,421	41,580	49,691
Rio Grande South'n. Dec.	41,355	16,789	23,273	10,335
Jan. 1 to Dec. 31...	219,187	241,779	87,059	117,036
July 1 to Dec. 31...	2,592,512	1,986,097	975,201	690,154
Jan. 1 to Dec. 31...	1,446,035	1,199,653	589,861	510,710
Sag. Tus. & Huron Dec.	8,783	7,623	2,475	2,063
Jan. 1 to Dec. 31...	106,782	102,587	20,517	27,115
St. L. & T.H. Dec.	125,315	123,578	60,166	54,642
Jan. 1 to Dec. 31...	1,298,935	1,211,484	557,250	515,023
St. Paul & Duluth Dec.	141,282	115,430	46,501	37,821
Jan. 1 to Dec. 31...	1,829,762	1,494,225	694,351	512,698
July 1 to Dec. 31...	1,081,626	873,804	446,214	352,320
San Fran. & N. Pac. Jan.	48,885	49,460	4,258	5,491
Jan. 1 to Dec. 31...	557,818	516,858	227,367	188,960
Sav. Am. & Mont. Dec.	43,414	46,987	14,639	16,994
Jan. 1 to Dec. 31...	501,498	400,629	193,817	181,249
July 1 to Dec. 31...	269,611	239,613	106,677	119,752
Sav. Flor. & West. Dec.	282,419	258,372	116,161	70,502
Jan. 1 to Dec. 31...	2,973,171	2,679,429	1,014,185	484,637
Silverton Dec.	8,174	13,341	3,888	10,016
Jan. 1 to Dec. 31...	125,552	105,674	54,501	54,547
St. Louis City & Nor. Dec.	41,767	29,692	20,099	11,139
Jan. 1 to Dec. 31...	446,326	312,091	193,144	135,674
South Carolina Dec.	129,964	149,762	44,018	59,015
Jan. 1 to Dec. 31...	1,663,891	1,555,964	549,755	606,293
July 1 to Dec. 31...	847,039	862,652	324,606	352,764
Southern Pacific Co. -				
Gal. Har. & S. Ant. Dec.	387,005	334,922	137,010	38,684
Jan. 1 to Dec. 31...	4,517,589	4,285,678	1,247,369	917,946
Louisiana West. Dec.	104,868	87,536	58,605	41,671
Jan. 1 to Dec. 31...	1,081,676	1,160,331	477,815	586,094
Morgan's L. & T. Dec.	699,922	753,170	269,915	276,935
Jan. 1 to Dec. 31...	5,782,831	5,800,831	1,538,605	1,916,440
N.Y. Tex. & Mex. Dec.	24,650	22,729	11,344	5,920
Jan. 1 to Dec. 31...	241,679	225,629	69,467	12,550
Texas & N. Ori. Dec.	151,156	136,121	69,000	62,196
Jan. 1 to Dec. 31...	1,674,509	1,871,817	735,072	879,747
Atlantic syst. Dec.	1,391,719	1,334,478	553,944	425,405
Jan. 1 to Dec. 31...	13,439,736	13,487,242	4,084,921	4,315,504
Pacific system & Dec.	2,742,000	2,676,217	763,000	751,036
Jan. 1 to Dec. 31...	37,009,518	34,865,262	15,200,567	12,881,897
Total of all Dec.	4,133,720	4,010,695	1,316,944	1,178,461
Jan. 1 to Dec. 31...	50,449,255	48,352,504	19,285,486	17,197,401
Coast Division b. Nov.	207,536	175,101	118,910	87,740
Jan. 1 to Dec. 31...	2,175,511	2,139,668	1,135,559	1,016,713
South'n Division b. Nov.	679,732	537,580	282,327	206,250
Jan. 1 to Dec. 31...	6,317,565	5,950,568	2,435,465	2,076,726
Arizona Divis'n b. Nov.	190,305	176,810	45,007	67,436
Jan. 1 to Dec. 31...	1,871,720	1,850,209	575,878	650,101
New Mexico Div. b. Nov.	92,722	90,938	36,523	44,107
Jan. 1 to Dec. 31...	970,768	957,589	438,100	428,665
Staten I. Rapid Tr. Dec.	63,894	58,435	10,742	2,353
Jan. 1 to Dec. 31...	1,035,601	1,005,196	336,008	336,161
July 1 to Dec. 31...	587,499	582,364	231,608	226,918
Stony Clove & C. M. Dec.	1,515	1,436	def. 250	def. 322
Jan. 1 to Dec. 31...	54,399	53,304	23,179	19,539
Summit Branch Dec.	92,123	113,887	362	6,925
Lykens Valley Dec.	74,116	74,786	2,306	def. 9,097
Total both Co's Dec.	166,239	188,672	2,668	def. 2,173
Tenn. Coal & F'n Co. Dec.			55,600	33,600
Jan. 1 to Dec. 31...			659,100	791,800
Tenn. Midland Dec.	22,574	25,449	9,037	12,853
Jan. 1 to Dec. 31...	210,146	218,281	56,284	65,044
July 1 to Dec. 31...	119,352	123,437	37,314	43,385
Toledo Col. & Cin. Dec.	29,125	26,226	7,217	12,118
Jan. 1 to Dec. 31...	340,101	312,609	115,271	128,639
July 1 to Dec. 31...	176,330	160,906	54,040	57,972
Toledo & O. Cent. b. Dec.	140,904	131,056	48,510	46,665
Jan. 1 to Dec. 31...	1,502,104	1,499,264	524,848	555,846
July 1 to Dec. 31...	840,599	840,318	307,754	284,894
Tol. Peoria & West. Dec.	97,650	79,073	30,445	19,591
Jan. 1 to Dec. 31...	982,624	937,224	275,099	243,250
July 1 to Dec. 31...	546,096	490,020	166,254	134,619
Tol. St. L. & K. C. b. Nov.	192,357	143,592	62,357	
Ulster & Delaware Dec.	26,172	23,506	5,523	6,560
Jan. 1 to Dec. 31...	386,788	369,754	137,140	141,294
July 1 to Dec. 31...	228,614	217,971	90,688	93,423
Union Pacific -				
Oreg. S. L. & U. N. Dec.	611,396	606,120	237,389	175,749
Jan. 1 to Dec. 31...	7,574,457	7,488,032	3,000,305	2,522,301
Ore. Ry. & N. Co. Dec.	398,644	485,494	34,528	141,937
Jan. 1 to Dec. 31...	5,873,172	4,954,712	1,856,783	1,018,686
Un. Pac. D. & Gulf. Dec.	443,184	504,929	78,632	155,057
Jan. 1 to Dec. 31...	5,746,964	5,783,135	1,462,492	1,776,052
St. Jos. & Gd. Isl. Dec.	154,678	62,967	72,980	def. 4,550
Jan. 1 to Dec. 31...	983,663	1,253,592	252,761	355,454
All other lines Nov.	2,315,318	2,187,121	995,851	674,836
Jan. 1 to Dec. 31...	20,746,030	22,032,847	7,803,392	7,985,324
Total Un. Pac. sys. Nov.	4,228,728	3,993,124	1,777,467	1,170,332
Jan. 1 to Dec. 31...	39,116,354	39,852,908	13,952,304	13,189,627
Can. Br. & Leas. L. Dec.	120,243	55,579	75,653	def. 1,271
Jan. 1 to Dec. 31...	894,161	974,472	246,073	198,843
Total controlled Nov.	4,334,298	4,054,646	1,814,872	1,169,809
Jan. 1 to Dec. 31...	39,890,302	40,771,800	14,122,724	13,389,740
Montana Union Nov.	78,752	89,934	22,910	21,392
Jan. 1 to Dec. 31...	665,245	876,773	145,279	53,667
Leav. Top. & S. W. Nov.	2,672	2,481	def. 3,891	def. 4,332
Jan. 1 to Dec. 31...	27,876	28,869	def. 39,793	def. 49,398
Man. Alma & Bur. Nov.	2,848	3,598	def. 2,291	def. 653
Jan. 1 to Dec. 31...	39,003	35,277	def. 14,882	def. 8,329
Lines fully owned Dec.	94,841	88,045	7,523	350
Jan. 1 to Dec. 31...	825,965	1,028,963	98,127	def. 4,080
Grand total Dec.	3,750,887	3,295,942	1,157,802	514,564
Jan. 1 to Dec. 31...	44,006,731	44,538,203	15,325,828	13,902,274

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
Wabash Dec.	1,348,196	1,125,191	379,000	281,143
Jan. 1 to Dec. 31...	13,954,261	15,084,554	3,649,169	3,409,138
July 1 to Dec. 31...	7,907,270	6,984,475	2,200,969	2,018,047
West Jersey & Brs. a Dec.	108,903	108,333	15,363	16,115
Jan. 1 to Dec. 31...	1,658,090	1,635,745	441,103	491,819
West N. Y. & Penn. b Dec.	304,119	278,065	106,525	67,899
Jan. 1 to Dec. 31...	3,643,320	3,588,802	1,113,424	1,166,902
July 1 to Dec. 31...	1,967,606	1,886,956	654,269	617,692
W. Va. Cent. & Pitts. Dec.	95,445	85,502	37,632	24,166
Jan. 1 to Dec. 31...	1,106,812	981,195	375,896	325,639
Wheel. & L. Erie. b Nov.	105,235	91,449	35,794	37,555
Jan. 1 to Dec. 31...	1,184,976	1,067,908	415,113	432,977
July 1 to Dec. 31...	578,641	516,857	186,761	212,618
Whiteb'rst Fuel Co. Dec.			19,958	13,081
Jan. 1 to Dec. 31...			101,530	165,441
July 1 to Dec. 31...			57,138	82,329
Wrights & Tenn'led Dec.	6,289	8,529	2,113	3,362
Jan. 1 to Dec. 31...	84,998	91,069	34,926	30,182
July 1 to Dec. 31...	38,662	49,866	13,342	13,500

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

• Net earnings here given are after deducting taxes.

• Net earnings here given are before deducting taxes.

• Net earnings are here given after deducting taxes on property.

• Taxes for year 1890 included in expenses for that year; for this year taxes not included.

• Steel rails purchased and deducted from net earnings.

• Earnings for December and July 1 to December 31 for both years include Knoxville & Ohio, Louisville Southern and Mobile & Birmingham, but those for January 1 to December 31 do not include the last two roads for the first six months.

• Figures for January and July 1 to date this year include Western & Atlantic.

• Expenses include large amounts spent for maintenance and repairs, and joint expenses with Chicago & West. Indiana.

• The increase in net earnings in December is in part due to the fact that certain sums claimed for fast mail service between November, 1889, and November, 1890, were estimated in May, 1890. These claims not being allowed they were withdrawn from December, 1890, account. The increase on the re-count amounts to \$253,000.

• Including income from ferries, &c.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Nashv. Ch. & St. L. Jan.	113,973	91,211	43,200	42,681
July 1 to Jan. 31...	891,942	617,484	395,611	388,618
San Fran. & No. Pac. Jan.	17,183	17,292	df. 12,925	df. 11,802
July 1 to Jan. 31...	120,316	121,215	107,051	67,746

## ANNUAL REPORTS.

### Northern Central Railway.

(For the year ending December 31, 1891.)

The annual report of President G. B. Roberts states that the tonnage of the main line of the Northern Central Railway increased 52,270 tons, with an increase in earnings of \$96,918. The coal tonnage of the main line in 1891 was 4,049,836 tons, and in 1890 3,494,143 tons, a gain of 555,693 tons. There was an increase in trade delivered to the Pennsylvania Railroad at Marysville and Rockville of 474,092 tons. There was an increase of 12,642 tons to points on the Cumberland Valley Railroad. The total coal tonnage to Baltimore was 916,086 tons, an increase of 180,174 tons in 1891.

The aggregate movement of bituminous coal was 2,242,704 tons, an increase of 9,919 tons, and of anthracite coal 3,701,345 tons, an increase of 702,802 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, and petroleum.

The amount of grain received at the elevators at Canton, as compared with the previous year, was: In 1891, 11,598,935 bushels; in 1890, 11,266,236 bushels, an increase of 332,699 bushels.

The amount of grain received at the new local elevator, No. 2, in the city of Baltimore, from commencement of operation, August 24, 1891, to December 31, 1891, was 444,917 bushels.

The gross earnings show a decided increase, the gain being \$211,771, while the expenses were slightly reduced below the figures of the previous year. The condition of the property was fully maintained.

The total charges to capital account for the year amounted to \$1,013,725, which was made up as follows: Equipment, \$524,355; second track, \$50,316; elevators, \$385,065; real estate, \$53,988. The charge on account of car trust equipment represents 600 box and 650 long gondola cars, provided through Series C, Pennsylvania Car Trust, the payments for which were completed in 1891, and which have therefore been added to the general equipment. As these cars were built ten years since, it was deemed wise to charge but one-half of their original cost to capital account.

The usual payment was made by this company on account of its liability as joint guarantor with the Pennsylvania Railroad Company and the Philadelphia & Erie Railroad Company upon the bonds due by the Allegheny Valley Railroad Company to the State of Pennsylvania. A reorganization of that road, under the name of the Allegheny Valley Railway Company, has been effected through a judicial sale, under which this company will receive on account of the payments made by it under this guarantee \$133,333 of four per

cent bonds secured by the new general mortgage of \$20,000,000 and \$134,537 of preferred stock. In addition thereto, it will receive, in exchange for its holding of income bonds, \$209,722 of common stock.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Road operated.. ....	377	377	377	377
<b>Operations—</b>				
Passeng's carri'd No.	3,957,154	4,227,120	4,617,976	4,694,878
Pass. car'd one mile.	47,640,515	50,088,203	53,123,788	56,429,617
Rate p. pass. p. mile.	2.235 cts.	2.200 cts.	1.840 cts.	2.170 cts.
Fret (tons) carried.	14,014,275	14,104,182	16,078,663	16,406,954
Fret (tons) one mile.	709,350,802	715,771,295	840,267,263	834,517,438
Rate p. ton per mile.	0.639 cts.	0.629 cts.	0.593 cts.	0.621 cts.
<b>Earnings—</b>				
Passengers .....	1,064,862	1,101,722	1,173,121	1,219,039
Freight .....	4,534,800	4,499,304	4,980,622	5,182,761
Mail, exp. & miscell.	603,732	468,930	455,054	418,768
Gross earnings .....	6,203,394	6,069,956	6,608,797	6,820,568
Operating expenses .....	4,093,573	4,125,600	4,921,759	4,917,222
Net earnings....	2,109,821	1,944,356	1,687,038	1,903,346
<b>INCOME ACCOUNT.</b>				
	1888.	1889.	1890.	1891.
<b>Receipts—</b>				
Net earnings.....	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.....	307,623	503,372	522,951	377,181
Total income.....	2,417,449	2,447,728	2,209,989	2,280,527
<b>Disbursements—</b>				
Rentals & lines, &c.*	470,706	464,870	475,572	440,461
Interest on debt.....	926,505	931,481	924,039	914,001
Dividends .....	571,966	571,975	526,260	526,363
Rate of dividend.....	8	8	7	7
Miscellaneous .....	79,495	293,828	226,656	229,553
Tot. disbursements.	2,048,672	2,262,153	2,152,527	2,110,283
Balance, surplus..	368,776	185,573	57,462	170,244

\* Includes rent of roads and interest on their equipment  
† Includes car trusts.

## GENERAL INVESTMENT NEWS.

**Allegheny Valley Railway.**—The work of reorganizing the Allegheny Valley Road has been completed in Philadelphia. It was necessary to change the name to get a new charter, and hereafter it will be called the Allegheny Valley Railway. Nothing remains to be done but transfer the stock and bonds.

**Atchison Topeka & Santa Fe.**—In our editorial columns will be found statistics relating to Atchison's half-yearly results.

**Boston & Maine.**—The report to the Massachusetts Railroad Commissioners for the quarter ending December 31, shows the following:

	1890.	1891.
Gross earnings.....	\$3,779,501	\$3,906,576
Operating expenses.....	2,554,339	2,572,904
Net earnings.....	\$1,225,162	\$1,333,672
Other income.....	80,832	79,551
Total.....	\$1,305,994	\$1,413,223
Interest, rentals and taxes.....	358,503	970,779
Surplus.....	\$347,491	\$442,444

**Called Bonds.**—The following bonds have been called for payment:

**MILWAUKEE LAKE SHORE & WESTERN—HURLEY & ONT. OMAGON BRANCHES.**

Nos. 8, 22, 23, 28, 37, 39, 45, 57, 80, 94, 98, 99, 103, 104, 127, 141, 162, 167, 201, 203, 236, 241, 244, 246, 249.

They will be paid at the office of the M. L. S. & W. R'y Co., No. 53 Wall Street, N. Y., April 1, interest ceasing on that date.

**BEECH CREEK RR. CAR TRUSTS:**

Nos. 1, 7, 11, 15, 36, 37, 43, 46, 47, 48, 49, 57, 68, 75, 85, 98, 99, 112, 139, 140, 145, 150, 155, 159, 168, 186, 195, 201, 214, 226, 229, 231, 238, 239, 245, for \$1,000 each; and Nos. 267, 271, 274, 275, 279, 285, 350, 368, 372, 390, for \$500 each.

They are payable March 1, 1892, at the office of the Knickerbocker Trust Company, No. 234 Fifth Avenue and No. 18 Wall Street, N. Y., interest ceasing on that date.

**NORTHERN PACIFIC RR.**—The numbers of 100 general second mortgage bonds drawn for payment are given in our advertising columns to-day.

**Canton Company.**—Notice is published that \$50,000 will be expended in the purchase of shares of its capital stock. All offers to sell must be in writing and addressed to the President, and be in by the 3d day of March, 1892.

**Chicago Junction Railways & Union Stock Yards.**—A circular has been issued by the Chicago Junction Railways & Union Stock Yards Company, calling a meeting of stockholders on March 1 to change the by-laws and approve the contract with Messrs. Armour, Morris, Swift and others, to whom the company proposes to issue \$3,000,000 fifteen-year non-cumulative income bonds, carrying interest at such rate not exceeding 5 per cent per annum as the net surplus income shall suffice to pay after providing for the interest on the \$10,000,000 collateral trust bonds, the current expenses and the 6 per cent cumulative dividends on the \$8,500,000 preferred stock. It reserves the right to deliver common stock at par in lieu of such bonds, stockholders to have the right to exchange common stock at par for such bonds. The contract proposed binds the packers to continue for fifteen years from

July 1, 1891, the business of packing at Chicago for all live stock slaughtered by them within 200 miles of Chicago. All the stock is to pass through the Chicago company's yards, and to pay the usual charges and yardage, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tollston, and the use of the remaining 3,000 acres is to be restricted.

The circular says that the live stock purchased by these packers at the yards of the company are the source of over 50 per cent of the income of the yards, and the threatened removal of these packers would have resulted in a corresponding loss to the company's income.

**Detroit Mackinaw & Marquette.**—The trustees of the Detroit Mackinaw & Marquette land grant bonds sold on Wednesday last to the Davison land syndicate 10,000 acres of the company's lands near Pine River Station, Chippewa county, Mich., for \$10 per acre, taking in payment the bonds at par. This will cancel \$100,000 of the bonds in addition to \$100,000 canceled in January.

**Edison General Electric—Thomson-Houston.**—The agreement for consolidation is receiving many signatures. It bears date February 9, 1892. The new corporation is to have a capital stock of \$50,000,000, divided into 500,000 shares of \$100 each, of which not more than 20 per cent may be preferred stock, entitled in each year to receive dividends amounting to 7 per cent cumulative, but without any further right of participation in the profits, and without preference as to principal, such corporation, for the purposes of its business, to have the right, among other things, to acquire stock, property and rights of other corporations (or individuals). Other important parts of the agreement read as follows:

First—Each subscriber will deposit, on the terms and for the purposes of this agreement, with the New York Guaranty & Indemnity Company of New York, or the Old Colony Trust Company of Boston, as a depository, in exchange for suitable trust receipts, the number of shares of stock indicated and described in his subscription hereto. All stock deposited hereunder shall be held, used and applied for the purposes of this agreement. In case a majority of the stock of the Edison General Electric Company and also of the Thomson-Houston Electric Company, shall not have become subject to this agreement on or before April 15, 1892, either by subscription or by a deposit of stock on the terms and for the purposes herein specified, or by both such subscription and deposit, or in case this agreement shall have been declared terminated, as hereinafter provided, then, and in either of such events, the respective depositories, in exchange for each of the trust receipts issued by them, respectively, and upon surrender thereof, shall return the stock represented by such trust receipt, or an equal amount of like stock.

Second—After a majority of the stock of each of said companies shall have become subject to this agreement as aforesaid, such stock shall, as and when determined by the committee hereinafter constituted, be transferred and delivered to such new corporation in exchange for full-paid shares of its stock at the par value thereof, in the manner and at the rate following, such representing practically the present market price of the stocks of the existing companies, to-wit:

(a) Shares of stock of the Edison Company shall be exchanged in full payment for shares of common stock of the new corporation, share for share (par \$100 each).  
(b) Shares of preferred stock of the Thomson-Houston Company shall be exchanged in full payment of shares of preferred stock of the new corporation, at the rate of four shares of the old stock (par \$25 each) for one share of the new (par \$100 each).  
(c) Shares of common stock of the Thomson-Houston Company shall be exchanged in full payment for shares of common stock of the new corporation at the rate of five shares of the old stock (par \$25 each) for three shares of the new (par \$100 each).

Third—This plan, so far as concerns the subscribers and any and all stock deposited hereunder, shall be carried out under the direction of a committee, to consist of the following persons: J. Pierpont Morgan, D. O. Mills, H. McK. Twombly, Frederick L. Ames, T. Jefferson Coolidge and Henry L. Higginson. Such committee is hereby authorized and empowered to act by a majority; to fill vacancies and to devise and carry out such measures as it shall in its discretion select to accomplish the purposes of this agreement, including the formation or organization of such new corporation, and the selection of its corporate powers, with power to decide as to all questions arising under this agreement.

**Elizabethtown Lexington & Big Sandy.**—Results for the year ended December 31 were as follows:

	1890.	1891.
Gross earnings.....	\$825,281	\$775,757
Operating expenses.....	503,285	571,714
Net earnings.....	\$324,996	\$204,072
<b>Deduct—</b>		
Taxes and miscellaneous expenses.....	\$26,205	\$26,107
Rental of trackage.....	21,000	21,000
Rental of equipment.....	35,149	10,042
Interest on bonded debt.....	106,920	196,920
Other interest.....	4,929	690
Total.....	\$232,203	\$254,850
Balance.....	sur. \$42,793	def. \$50,777

**Flint & Pere Marquette.**—A statement for 1891 has been issued as follows:

	1890.	1891.
Total gross earnings.....	\$2,923,575	\$2,895,514
Operating expenses and taxes.....	2,042,409	2,035,611
Net earnings.....	\$881,166	\$859,903
<b>Deduct—</b>		
Int. rest on debt.....	\$558,104	\$580,719
Dividends.....	(5 p. c.) \$317,100	(4 p. c.) \$253,690
Total disbursements.....	\$875,204	\$834,399
Surplus for year.....	\$5,962	\$25,504

\* Estimated.

The dividend is figured on 63,420 shares of preferred stock outstanding.

The gross earnings for December are estimated. The Auditor advises that the actual earnings when all of the state-



ments are in will be larger, possibly \$5,000 or \$6,000 more, and the surplus carried to 1892 will be correspondingly increased.

**International & Great Northern.**—A dispatch from Tyler, Texas, reported that the case of Jay Gould vs. the International & Great Northern Railway was called on Monday in the District Court. After some discussion the interested parties agreed to a postponement of the case until March 17, at which time the receiver is ordered by the court to bring in a statement as to the financial condition of the property in his hands.

An order of injunction issued by Judge Beach of the New York Supreme Court, on the application of the Missouri Kansas & Texas Railroad, was served during the week on the Central Trust Company in this city, and the members of the reorganization committee of the International & Great Northern. The injunction temporarily restrains the Central Trust Company from paying out any money on account of the defaulted interest of the International & Great Northern. The order also provides, among other things, "that the members of the Reorganization Committee be restrained from receiving on deposit any of the stock of the International & Great Northern, and from receiving from Jay Gould, directly or indirectly, any payments by way of assessments intended to be applied to the stock of the Missouri Kansas & Texas Railroad Company, and from disbursing any money deposited by Jay Gould under the reorganization plan." The order to show cause why the injunction should not be made permanent was argued on Thursday before Judge Ingraham. The argument lasted all day. The decision of the Court will be announced on Tuesday. Counsel appeared for the M. K. & T. and for Jay Gould; Herbert B. Turner, Esq., and others, for a number of bondholders; and Adrian H. Joline for the Central Trust Company.

**Mobile & Ohio.**—In the Chancery Court at Mobile, on the 15th inst., there was sued out an injunction by John S. Nicholas on the part of certain stockholders of the Mobile & Ohio Railroad restraining said company, its officers and inspectors of election from refusing at their annual meeting, occurring on the 17th inst., to accept the votes of complainant and the other stockholders named in the bill, and enjoining them from permitting the Farmers' Loan & Trust Company of New York to vote the stock which that company claims to represent under powers of attorney granted Hays & Dupuy. It is prayed that all debenture holders who have not heretofore exchanged their debentures for 4 per cent bonds, or who have not been heretofore paid their debentures, be required to file the same in the Chancery Court for payment. Complainants offer to pay off the debentures, and pray that these may be delivered up and canceled. The contention is that holders of debenture bonds under various charters, mortgages and agreements affecting the Mobile & Ohio Railroad have no right to cast the votes of stockholders and control the company in its operations.

A modification of the injunction was secured by the directors, to the effect that the annual meeting should be postponed until the leading points at issue shall have been legally decided. The regular meeting was accordingly postponed, but later certain stockholders appeared and proceeded to organize and hold a meeting, alleging, in explanation of their course, that the modified injunction referred solely to the action of the management. These stockholders repaired to another office and there elected the following directors and officers: James C. Clarke, President, and James C. Clarke, John H. Prall, J. S. Rogers, Warner Van Norden, Wm. S. Nelson, Wm. J. Curtis, John S. Nicholas, G. Bush, David J. Mackey, Edward S. Knapp, Henry C. Tompkins, Thomas W. Evans, Harry I. Nicholas, directors.

At Mobile on the 18th the Mobile & Ohio management obtained in the United States Circuit Court a writ enjoining D. J. Mackey and others from assuming to exercise the rights of directors of the Mobile & Ohio Railroad Company or in any way interfering with the rights of the hold-over directors and the executive committee now in charge of the affairs of the company.

[The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law.]

**New York Chicago & St. Louis.**—The results for the quarter and year ending Dec. 31 have been as follows:

	Quar. end. 1890.	1891.	Year. 1890.	1891.
Gross earnings.....	1,661,220	1,733,030	5,826,306	6,171,088
Operating expenses.....	1,346,316	1,303,311	4,545,259	4,911,208
Net earnings.....	314,904	429,719	1,275,047	1,259,880
Other income.....	5,508	5,129	12,773	13,571
Total.....	320,412	434,848	1,287,820	1,273,451
Int., rentals and taxes..	250,571	253,834	1,003,245	1,015,844
Surplus.....	69,841	181,014	282,575	257,607

**Philadelphia & Reading.**—The list of new officials of the Reading just appointed includes: First Vice-President—J. Rogers Maxwell (President of the Jersey Central), who will have headquarters in the Jersey Central Building, in New York. Second Vice-President—Charles Hart-horn (President of the Lehigh Valley), who will be in charge of the finances of the company. Third Vice-President—Robert H. Sayre

(Vice-President of the Lehigh Valley), who will be in charge of construction and maintenance of way. General Traffic Manager—John Taylor, now with the Lehigh Valley. Assistant to the President—Henry S. Drinker, now with the Lehigh Valley.

It is stated that the Jersey Central Company does not lease its large building at the foot of Liberty Street, New York, which brings in a considerable amount of rents annually, and one report says that the Central will have a revenue of between \$500,000 and \$600,000 outside the 7 per cent paid by the Reading. The Lehigh Valley also retains its office buildings in Philadelphia and Bethlehem and some other property that will yield a moderate revenue.

The deferred income bonds of this company have no claim for payment of the principal, but simply a claim for dividends after 6 per cent has been paid on Reading stock. The face of the bond reads as follows: "This bond is part of an issue for \$34,300,000, all of which are irredeemable and are entitled to interest out of net earnings up to 6 per cent per annum only after a dividend of 6 per cent in each year shall have been paid on the common shares, and thereafter the right of this issue of deferred income bonds to receive further interest shall rank *pari passu* with the declaration of further dividends upon the common shares of said company."

The bonds are dated July, 1882, and carry coupons numbered from one to sixty. The coupon reads: "This coupon is for such sum as may be advertised by the railroad for payment, as provided in the bond herewith attached."

Although the nominal issue of these deferred bonds was \$34,300,000 and the amount listed on the Stock Exchange was \$20,487,983, still the amount named in the plan of reorganization was only \$6,325,327, as the bonds "at issue price."

**Poughkeepsie Bridge.**—The opposition to the Philadelphia & Reading deal on the part of Mr. H. W. Bartol, a Bridge bondholder who had begun legal proceedings, has been withdrawn. It is also understood that the Bondholders' Committee have given in their adhesion to the proposed reorganization plan, and that the plan of exchange of securities will shortly be officially announced.

**Richmond Terminal.**—The full plan of the Olcott Committee has not yet been issued, but the main points have come out and are generally accepted as approximately correct. The *Stockholder* gives a summary, from which the following is condensed:

The total issue of securities under the plan will be \$500,000,000, with which all outstanding and underlying stocks and bonds will be taken up. The total railroad system covered by these securities will be 8,800 miles and the capitalization per mile in stocks and bonds about \$55,000. There will be four classes of securities, as follows: First mortgage consolidated 4 per cent bonds, \$212,500,000 income bonds, 4 per cent, \$62,500,000; new preferred 5 per cent non-cumulative stock, \$75,000,000; common stock, \$150,000,000—total of all, \$500,000,000.

In the exchange of securities under the plan, Richmond Terminal's present outstanding stocks and bonds will fare as follows:

The first collateral 6s will be redeemed in cash at par, with interest to date of redemption.

The holders of Richmond Terminal collateral trust 5s will receive for each 10 bonds new securities, as follows: 80 per cent in new first mortgage 4s, 30 per cent in new income 4s, 20 per cent in new preferred stock and 20 per cent in new common stock.

The outstanding preferred holders will receive for each 100 shares of their stock new securities as follows: 100 per cent in new first mortgage 4 per cent bonds, 20 per cent in new 4 per cent income bonds (these are second mortgage bonds in effect), and what will be equivalent to 3 per cent cash in miscellaneous stocks.

The present common stockholders will receive for each 100 shares as follows: 100 per cent in new common stock, 20 per cent in new preferred stock, and equivalent to 3 per cent cash in minor stocks now in the treasuries—the same as the preferred gets in this respect.

The fixed charges under the plan on the 8,800 miles of road are about \$8,500,000, being 4 per cent on the \$212,500,000 of first mortgage bonds. The properties included in the system earned net last year over \$13,000,000.

The East Tennessee, the Georgia Pacific and other lines are all provided for in the total issue of \$500,000,000.

**South Carolina.**—The time for the deposit of securities with the Central Trust Company under the Olcott plan expired February 15. The committee report that they have obtained a majority of the seconds. The other plan, headed by Charles S. Fairchild, 46 Wall Street, is open for signatures up to the 20th inst.

—The Illinois Trust & Savings Bank of Chicago, whose card appears in the CHRONICLE among the Chicago advertisements, in addition to its general business has a Trust Department, and acts as trustee for Western enterprises, water and gas companies, manufacturing companies, trusts, reorganizations, etc. This corporation is exceptionally strong, with a capital and surplus of \$3,250,000.

—Parties residing in the large cities of the Southern States and desiring to secure loans on their property in cities are invited to notice the advertisement of Mr. H. B. Philbrook in our issue of this date. Mr. Philbrook is agent for some of the holders of Southern State securities.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 19, 1892.

The weather has been pleasant and seasonable in this section, but in other parts of the country snow-storms have prevailed. Business makes steady though not very rapid progress towards the opening of the spring season. The low prices of cotton (which is again cheaper) have evidently crippled the South and Southwest in their buying ability, and our merchants begin to feel the fact. Reports of an extensive purchase of wheat at the West for export have, in conjunction with speculative manipulation, caused a sharp advance in that staple, but corn continues in excessive supply and cheap, although the export business has continued on a fairly liberal scale.

Lard on the spot has been rather quiet and prices have weakened a little, closing at 640c. for prime City, 682½c. for prime Western, and 7@715c. for refined for the Continent. The speculation in contracts has been fitful, but for the most part dull. An advance early in the week, owing to dearer swine at primary points, was followed by dulness and depression. Scarcely anything was done yesterday or to-day.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	684	686	680	677	680	680
March delivery	685	688	687	679	681	680
May delivery	700	700	693	692	693	692
July delivery				705	710	707

Pork has been less active, but closes about steady; quoted at \$9 75@10 50 for mess, \$10 for extra prime and \$13 @15 for clear. Beef has been dull; extra mess, \$6@6 50; packet, \$8 @9 50; family, \$10@12 50 per bbl.; extra India mess, \$15@18 per tierce. Beef hams are quiet at \$13 50@14 per bbl. Cuts-meat have had a very slow sale, and close nearly nominal at 6½@6¾c. for pickled bellies, 5@5½c. for pickled shoulders and 9@9½c. for pickled hams. Tallow is firmer, closing to-day at 4 11-16@4¼c., a choice parcel selling at the higher figure. Stearine is steady at 7½@7¾c. in hhds. and tcs. Oleomargarine is firmer, and quoted to-day at 6½@6¾c. Butter is dull at 23@31c. for creamery. Cheese is firmer at 10¼@12¼c. for State factory, full cream.

Coffee on the spot has been quiet, but fairly steady. Rio No. 7 is quoted at 14½c. The sales to-day included Rio No. 8 to arrive at 13-40@13½c. and Rio No. 7 at 13½c., c. & f. Mild grades were quiet during the early part of the week, but at the close there was a fair business at steady prices; good Cucuta is quoted at 21c. The speculation in contracts has been dull and values have weakened somewhat, under weaker advices from Europe. To-day, however, there was an advance, on buying by shorts to cover, stimulated by large warehouse deliveries. The close was firm, with sellers as follows:

February	13-90c.	May	12-80c.	Aug.	12-40c.
March	13-30c.	June	12-60c.	Sept.	12-35c.
April	12-95c.	July	12-45c.	Oct.	12-20c.

Raw sugars have continued in fair demand at steady prices, closing at 3c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. Refined sugars have been quiet but steady; quoted at 5@5½c. for crushed and 4@4½c. for granulated. The boiling grade of molasses has been dull and the close was easy at 12¾c. asked for 50 deg. test. At the tea sale on Wednesday the offerings were large but prices were steady.

Kentucky tobacco is in small stock and firm. Domestic seed leaf continues in fair demand, and sales for the week are 1,500 cases, as follows: 400 cases 1890 crop, Wisconsin Havana, 12@14c.; 300 cases 1890 crop, Pennsylvania seed, 12@14c.; 200 cases 1890 crop, Pennsylvania Havana, 13½@35c.; 150 cases 1890 crop, State Havana, 13½@30c.; 100 cases 1890 crop, Zimmer's, 12@15c.; 100 cases 1890 crop, Dutch, 12@14c., and 150 cases sundries, 6½@35c., also 600 bales Havana, 70@115c., and 500 bales Sumatra, \$2 15@3 15c.

Of metals, Straits tin shows some depression, being quoted to-day at 19-00c. Ingot copper has been dull, but the price is more firmly held, and the close steady at 10½c. for Lake. Domestic lead has been more active; recent sales are about 200 tons, and the close is firmer at 4¼c. In the iron market there has been no change in prices.

Refined petroleum is quoted at 640c. in bbls., 7-50c. in cases and 3-90c. in bulk. Naphtha 5-58c.; crude in bbls 5-80c. and in bulk 3-30c. Crude certificates sold to-day at 60¾c., with a very dull market. Spirits turpentine is decidedly higher at 37@37½c., owing to light supplies here and at the South. Rosins are steady at \$1 30@1 32½ for strained. Wool is fairly active, but prices are without improvement. Hops are steady.

## COTTON.

FRIDAY, P. M., February 19, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,681 bales, against 182,933 bales last week and 166,548 bales the previous week, making the total receipts since the 1st of Sept., 1891, 5,930,316 bales, against 5,682,496 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 247,820 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,789	3,945	3,592	1,551	5,416	2,321	20,607
El Paso, &c.						948	948
New Orleans	3,255	14,647	21,391	5,214	14,437	8,996	68,140
Mobile	296	2,015	1,152	390	542	277	4,672
Florida						64	64
Savannah	1,729	3,063	1,091	1,620	2,458	1,046	10,997
Brunswick, &c.						3,217	3,217
Charleston	468	620	447	879	369	505	3,298
Port Royal, &c.							
Wilmington	537	109	462	98	186	176	1,568
Washington, &c.						57	57
Norfolk	1,060	1,112	1,951	448	1,893	690	7,154
West Point	1,339	758	1,441	1,255	419	1,433	6,695
New York, &c.						583	583
New York	963	1,276	1,491	1,520	1,349	1,037	7,636
Boston	229	976	52	783	2,385	1,162	5,587
Baltimore						1,083	1,083
Philadelphia, &c.	153	540	293	347	491	1,571	3,385
<b>Totals this week</b>	<b>13,868</b>	<b>29,061</b>	<b>33,533</b>	<b>14,108</b>	<b>29,945</b>	<b>25,166</b>	<b>145,681</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Feb. 19.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston	20,607	1,017,056	11,165	877,799	90,495	63,343
El Paso, &c.	948	29,981	708	21,587		
New Orleans	68,140	2,029,631	32,115	1,681,408	427,409	347,207
Mobile	4,672	235,049	6,045	237,205	36,436	44,149
Florida	64	22,962	41	34,327		
Savannah	10,997	870,441	19,940	937,933	76,524	75,662
Brunswick, &c.	3,217	149,446	3,874	162,777	6,104	5,298
Charleston	3,288	421,420	7,621	403,886	52,154	38,097
P. Royal, &c.		1,320	50	675		
Wilmington	1,568	146,604	2,865	172,092	9,750	17,553
Washington, &c.	57	2,201	63	3,675		
Norfolk	7,154	430,723	12,161	534,826	42,332	43,573
West Point	6,695	269,758	5,277	285,389	14,334	1,296
New York, &c.	583	34,521	9,349	77,436	5,096	8,714
New York	7,636	62,434	6,373	78,950	406,363	131,680
Boston	5,587	86,693	3,999	70,938	16,896	15,000
Baltimore	1,083	63,143	988	46,067	22,977	9,055
Philadelphia, &c.	3,385	56,933	1,620	35,526	13,056	6,861
<b>Totals</b>	<b>145,681</b>	<b>5,930,316</b>	<b>124,254</b>	<b>5,682,496</b>	<b>1,219,916</b>	<b>806,968</b>

\* 7,561 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892	1891	1890.	1889.	1888.	1887.
Galv'nston, &c.	21,555	11,873	10,317	11,979	5,054	5,814
New Orleans	68,140	32,115	24,906	28,736	27,160	38,526
Mobile	4,672	6,045	2,850	4,060	1,762	3,993
Savannah	10,997	19,940	9,729	9,474	6,742	11,774
Charl'et'n, &c.	3,288	7,671	1,475	3,615	7,610	6,485
Wilmington, &c.	1,625	2,928	709	833	1,861	880
Norfolk	7,154	12,161	4,253	9,676	5,185	7,752
W't Point, &c.	7,278	14,626	7,689	13,693	6,849	5,742
All others	20,972	16,895	21,291	14,284	7,771	14,047
<b>Tot. this week</b>	<b>145,681</b>	<b>124,254</b>	<b>83,219</b>	<b>96,350</b>	<b>69,024</b>	<b>95,013</b>
<b>Since Sept. 1.</b>	<b>5,930,316</b>	<b>5,682,496</b>	<b>5,285,861</b>	<b>4,832,734</b>	<b>4,335,897</b>	<b>4,776,234</b>

The exports for the week ending this evening reach a total of 167,933 bales, of which 89,796 were to Great Britain, 41,792 to France and 36,345 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Feb. 19.				From Sept. 1, 1891, to Feb. 19, 1892.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	4,283	5,535	8,357	18,165	569,825	59,933	101,057	730,815
New Orleans	41,340	31,035	12,707	84,982	701,133	360,633	424,869	1,486,635
Mobile & Pens'l					37,895			37,895
Savannah	3,791	4,596		8,387	175,986	80,197	236,853	492,076
Brunswick					87,344	4,849		92,193
Charleston			9,823	9,823	154,961	5,550	149,798	310,389
Wilmington	5,715			5,715	61,671		46,487	108,158
Norfolk					127,979	7,900	27,143	163,022
West Point					78,988		12,368	91,371
New York, &c.					13,794	2,548		16,313
New York	11,841	630	4,008	16,485	283,965	18,621	124,190	426,686
Boston	19,131		141	19,272	173,793		4,645	178,438
Baltimore	2,731		1,809	4,540	64,230	5,245	67,928	137,408
Philadelphia, &c.	1,064			1,064	13,732		600	14,332
<b>Tot. this week</b>	<b>80,796</b>	<b>41,792</b>	<b>36,345</b>	<b>167,933</b>	<b>2,545,207</b>	<b>495,375</b>	<b>1,196,962</b>	<b>4,238,544</b>
<b>Since Sept. 1.</b>	<b>85,557</b>	<b>7,127</b>	<b>56,930</b>	<b>149,614</b>	<b>2,562,960</b>	<b>450,320</b>	<b>1,372,929</b>	<b>4,386,218</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,097	16,873	29,408	2,953	59,331	363,078
Galveston...	20,720	4,000	7,053	3,635	35,408	54,187
Savannah...	None.	None.	7,000	1,800	8,800	67,724
Charleston...	500	None.	8,000	200	8,700	45,454
Mobile...	None.	None.	None.	None.	None.	36,436
Borfolk...	4,200	None.	3,000	1,000	8,200	34,122
New York...	4,200	1,500	3,100	None.	8,800	397,563
Other ports...	16,000	None.	10,000	None.	26,000	62,213
<b>Total 1892...</b>	<b>55,717</b>	<b>22,373</b>	<b>66,461</b>	<b>9,598</b>	<b>154,139</b>	<b>1,665,777</b>
<b>Total 1891...</b>	<b>82,803</b>	<b>15,926</b>	<b>66,233</b>	<b>11,925</b>	<b>176,887</b>	<b>630,081</b>
<b>Total 1890...</b>	<b>72,973</b>	<b>2,403</b>	<b>86,638</b>	<b>14,389</b>	<b>176,403</b>	<b>458,482</b>

The speculation in cotton for future delivery at this market has been less active for the week under review, with values fluctuating within comparatively narrow limits and feverishly unsettled. The continued free movement of the crop early in the week discouraged the bulls, while there was just enough in the low prices current and the proposed reduction of the acreage to be planted for the next crop to make the bears cautious. A smart advance on Saturday, due to a little alarm among the shorts, was lost on Monday under the free receipts at the ports and at inland towns. An early decline on Tuesday was nearly recovered at the close. On Wednesday Liverpool made a much stronger report, but our response was partial and spiritless, although receipts at the ports fell below estimates. On Thursday full port receipts, liberal arrivals at interior towns, an increase in stocks in this market to more than 400,000 bales, and a lower spot market, all combined to depress values, and February contracts suffered severely, dropping 12 points, while other months were off only about half as much. To-day there was a further general decline of 6@7 points, but the demand, stimulated by the low prices, was more active in the later dealings. Cotton on the spot was quiet and unchanged until Thursday, when quotations were reduced 1-16c. There was rather more doing to-day, part for export, middling uplands closing at 7 1/2c.

The total sales for forward delivery for the week are 525,500 bales. For immediate delivery the total sales foot up this week 1,363 bales, including 290 for export, 1,073 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 13 to February 19.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/2	4 1/2
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2	5 1/2
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2
Strict Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
Strict Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Strict Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2
Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2	5 1/2
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2	5 1/2
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2
Strict Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
Strict Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Strict Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2
Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/2	4 1/2
Strict Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/2	4 1/2
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2	5 1/2
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2

## [MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Firm	58	.....	.....	58	85,300
Monday	Quiet	196	.....	.....	196	98,800
Tuesday	Dull	164	.....	.....	164	83,300
Wednesday	Dull	120	.....	.....	120	84,800
Thursday	Quiet at 1 1/2c. dec.	333	.....	.....	333	70,900
Friday	Quiet	290	202	.....	492	92,400
<b>Total</b>		<b>290</b>	<b>1,073</b>		<b>1,363</b>	<b>525,500</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 13— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	85,300	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Monday, Feb. 15— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tuesday, Feb. 16— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	85,300	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wednesday, Feb. 17— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	85,300	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Thursday, Feb. 18— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	85,300	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Friday, Feb. 19— Firm	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales total.....	85,300	98,800	10,900	29,300	5,600	9,500	18,200	4,000	3,400	3,000	3,000	3,000
Prices paid (range)	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4	6 1/2 @ 7 1/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Totals for this week.	525,500	5,200	35,100	44,400	171,000	71,200	137,900	8,300	13,000	7,500	4,000	.....
Average price, week.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales since Dec. 1, 91	17,148,400	1,739,800	2,383,800	1,253,500	2,295,900	1,174,800	386,700	1,100,300	84,600	111,400	20,300	.....

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,800; September-January, for January, 3,997,200.

The following exchanges have been made during the week:

04 pd. to exch. 100 Feb. for Meh.	04 pd. to exch. 100 Feb. for Meh.
10 pd. to exch. 300 Apr. for May.	20 pd. to exch. 200 Meh. for May.
17 pd. to exch. 300 Meh. for Aug.	20 pd. to exch. 300 Meh. for May.
30 pd. to exch. 1,000 May for Aug.	10 pd. to exch. 800 Meh. for Apr.
20 pd. to exch. 200 June for Aug.	31 pd. to exch. 600 Meh. for June.
10 pd. to exch. 1,000 Meh. for Apr.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 19) we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,073,000	1,076,000	1,027,000	732,000
Stock at London.....	8,500	10,000	12,000	4,000
<b>Total Great Britain stock.</b>	<b>1,081,500</b>	<b>1,086,000</b>	<b>1,039,000</b>	<b>736,000</b>
Stock at Hamburg.....	2,200	3,600	2,000	3,100
Stock at Bremen.....	148,000	165,000	153,000	25,900
Stock at Amsterdam.....	25,000	18,000	6,000	21,000
Stock at Rotterdam.....	300	400	300	400
Stock at Antwerp.....	5,000	7,000	6,000	800
Stock at Havre.....	275,000	229,000	166,000	113,000
Stock at Marseilles.....	7,000	3,000	3,000	4,000
Stock at Barcelona.....	80,000	75,000	105,000	40,000
Stock at Genoa.....	12,000	16,000	15,000	6,000
Stock at Trieste.....	12,000	14,000	13,000	5,000
<b>Total Continental stocks.....</b>	<b>566,500</b>	<b>531,000</b>	<b>454,300</b>	<b>222,200</b>

	1892.	1891.	1890.	1889.
<b>Total European stocks.....</b>	<b>2,248,000</b>	<b>1,626,000</b>	<b>1,493,300</b>	<b>958,200</b>
India cotton afloat for Europe.....	60,000	161,000	185,000	250,000
Amer. cotton afloat for Europe.....	540,000	464,000	350,000	34,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	40,000	36,000	37,000
Stock in United States ports.....	1,219,916	806,968	634,885	884,542
Stock in U. S. interior towns.....	548,735	419,837	259,721	312,981
United States exports to-day.....	33,691	36,148	19,850	5,000

Total visible supply.....4,693,362 3,553,953 2,978,756 2,787,723

Of the above, the totals of American and other descriptions are as follow:

	1892.	1891.	1890.	1889.
<b>American—</b>				
Liverpool stock.....bales.	1,433,000	769,000	813,000	578,000
Continental stocks.....	461,000	419,000	365,000	143,000
American afloat for Europe.....	540,000	464,000	350,000	34,000
United States stock.....	1,219,916	806,968	634,885	884,542
United States interior stocks.....	548,735	419,837	259,721	312,981
United States exports to-day.....	33,691	36,148	19,850	5,000

Total American.....4,241,362 2,914,953 2,442,456 2,263,523

East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
Liverpool stock.....	235,000	307,000	214,000	154,000
London stock.....	8,500	19,000	12,000	4,000
Continental stocks.....	105,500	112,000	89,300	79,200
India afloat for Europe.....	60,000	161,000	185,000	250,000
Egypt, Brazil, &c., afloat.....	43,000	40,000	36,000	37,000

Total East India, &c.....452,000 689,000 536,300 524,200

Total American.....4,241,362 2,914,953 2,442,456 2,263,523

Total visible supply.....4,693,362 3,553,953 2,978,756 2,787,723

Price Mid. Up. Liverpool.....33d. 47d. 61d. 58d.

Price Mid. Up. New York.....7c. 9c. 11c. 10c.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,139,409 bales as compared with the same date of 1891, an increase of 1,714,606 bales as compared with the corresponding date of 1890 and an increase of 1,905,639 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Feb. 19.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Feb. 20.
Augusta, Ga.....	2,429	170,466	3,432	34,640	4,083	232,131	4,071	11,008
Columbus, Ga.....	559	64,532	1,837	1,120	1,120	74,157	1,817	17,332
Montgomery, Ala.....	1,005	148,180	1,864	15,451	1,921	120,727	2,621	13,345
Mobile, Ala.....	300	91,003	598	15,451	440	85,126	930	11,534
Memphis, Tenn.....	20,441	681,511	23,235	157,346	10,968	633,617	15,912	106,650
Nashville, Tenn.....	1,291	37,454	380	4,273	1,086	39,410	1,105	3,435
Dallas, Texas.....	1,371	72,515	1,525	49	625	34,277	1,170	777
Sherman, Texas.....	926	28,362	821	1,952	1,503	17,862	1,150	50
Vicksburg, Miss.....	2,704	86,664	4,259	13,818	844	73,641	2,196	18,214
Columbus, Miss.....	2,655	69,630	2,752	17,324	1,543	73,641	1,916	16,004
Indianapolis, Ind.....	130	2,815	593	5,365	334	2,875	2,685	3,910
Albany, Ga.....	48	38,833	233	4,770	346	34,806	2,097	2,097
Atlanta, Ga.....	1,054	115,826	767	17,132	401	12,849	338	91
Rome, Ga.....	682	78,822	529	10,415	1,000	79,400	1,130	3,400
Charlotte, N. C.....	418	14,033	418	300	220	20,914	220	200
St. Louis, Mo.....	12,869	594,942	12,139	136,802	15,310	552,663	13,274	94,437
Chicago, Ill.....	10,107	290,195	7,989	12,835	10,285	259,008	10,933	3,308
Cincinnati, Ohio.....	225	12,817	.....	2,354	200	16,383	200	603
Newberry, S. C.....	298	20,626	343	1,027	301	32,664	404	702
Columbia, S. C.....	156	10,074	133	1,027	634	16,580	702	1,367
Little Rock, Ark.....	3,493	64,222	2,110	11,043	1,114	58,416	1,831	2,063
Birmingham, Texas.....	140	49,422	61	5,313	61	25,869	12	12
Houston, Texas.....	14,723	1,004,010	19,905	50,860	14,864	816,861	12,805	11,935
Galveston, Texas.....	1,425	46,010	1,780	10,563	1,361	56,554	2,425	11,935
Meridian, Miss.....	748	41,661	715	1,873	521	36,118	925	3,060
Greenville, Miss.....	416	27,633	779	4,918	484	32,998	1,140	1,566
Natchez, Miss.....	42,479	42,479	1,108	8,833	740	43,727	1,524	6,037
Atchafalpa, La.....	701	46,776	308	10,600	1,675	60,327	1,675	11,537
<b>Total, 31 towns.....</b>	<b>83,604</b>	<b>4,005,125</b>	<b>83,604</b>	<b>548,753</b>	<b>75,752</b>	<b>3,831,010</b>	<b>84,034</b>	<b>419,837</b>

\* Louisville figures "net" in both years.

† Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 10,060 bales, and are to-night 128,913 bales more than at the same period last year. The receipts at all the towns have been 7,832 bales more than the same week last year, and since Sept. 1 they are 174,115 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
New Orleans.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Mobile.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Savannah.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Charleston.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Wilmington.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Norfolk.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Boston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Baltimore.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Philadelphia.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Augusta.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Memphis.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
St. Louis.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	7	7	7	7	7	7
Louisville.....	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 <sup>1</sup> / <sub>2</sub>	Little Rock.....	6 <sup>1</sup> / <sub>2</sub>	Newberry.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	6 <sup>1</sup> / <sub>2</sub>	Montgomery.....	6 <sup>1</sup> / <sub>2</sub>	Raleigh.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.....	6	Nashville.....	6 <sup>1</sup> / <sub>2</sub>	Selma.....	6 <sup>1</sup> / <sub>2</sub>
Savannah.....	6 <sup>1</sup> / <sub>2</sub>	Natchez.....	6 <sup>1</sup> / <sub>2</sub>	Shreveport.....	5 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Jan. 15.....	158,808	174,855	102,789	388,848	490,972	627,004	114,518	152,076	180,348
" 22.....	116,892	178,948	102,638	352,157	456,939	608,907	110,201	144,901	81,541
" 29.....	110,205	106,103	130,607	315,409	450,431	576,258	122,517	188,504	100,935
Feb. 5.....	140,253	160,848	160,548	307,874	441,363	565,276	132,118	151,790	155,571
" 12.....	99,965	135,738	182,958	284,104	428,116	568,815	76,709	122,401	176,682
" 19.....	83,218	124,264	146,681	250,721	419,837	548,753	58,635	115,972	135,621

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,423,142 bales; in 1890-91 were 6,087,763 bales; in 1889-90 were 5,532,023 bales.

2.—That, although the receipts at the outports the past week were 145,681 bales, the actual movement from plantations was only 135,621 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 115,973 bales and for 1890 they were 58,835 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 19 and since Sept. 1 in the last two years are as follows:

February 19.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	12,195	473,772	13,274	458,809
Via Cairo.....	8,473	286,433	8,847	235,581
Via Hannibal.....	1,065	147,678	1,951	80,924
Via Evansville.....	1,131	28,051	460	20,714
Via Louisville.....	6,302	145,378	5,433	161,175
Via Cincinnati.....	6,775	101,519	4,658	147,172
Via other routes, &c.....	4,478	130,049	1,579	121,803
<b>Total gross overland.....</b>	<b>40,426</b>	<b>1,312,810</b>	<b>36,739</b>	<b>1,226,471</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	17,691	269,203	12,980	231,481
Between interior towns.....	1,073	48,223	2,742	90,649
Inland, &c., from South.....	1,179	66,461	2,659	66,671
<b>Total to be deducted.....</b>	<b>19,943</b>	<b>383,887</b>	<b>18,381</b>	<b>388,801</b>
<b>Leaving total net overland.....</b>	<b>20,483</b>	<b>928,923</b>	<b>18,358</b>	<b>840,270</b>

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 20,483 bales, against 18,358 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 83,653 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Receipts at ports to Feb. 19.....</b>	<b>145,681</b>	<b>5,930,316</b>	<b>124,254</b>	<b>5,882,495</b>
<b>Net overland to Feb. 19.....</b>	<b>20,483</b>	<b>928,923</b>	<b>18,358</b>	<b>840,270</b>
<b>Southern consumption to Feb. 19.....</b>	<b>17,000</b>	<b>359,000</b>	<b>17,000</b>	<b>385,000</b>
<b>Total marketed.....</b>	<b>183,164</b>	<b>7,218,239</b>	<b>159,612</b>	<b>6,907,766</b> </



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South to-night indicate that the weather has been favorable as a rule, and that, in consequence the marketing of the crop has made good progress.

**Brenham, Texas.**—It has rained during the week on one day, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 57, ranging from 39 to 75.

**Belton, Texas.**—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

**Weatherford, Texas.**—There has been one shower the past week, the precipitation reaching twenty hundredths of an inch. Average thermometer 53, highest 74 and lowest 30.

**Galveston, Texas.**—It has been showery on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

**Palestine, Texas.**—There has been fine rain on one day the past week to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

**Huntsville, Texas.**—There has been one shower during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 54, highest 70, lowest 38.

**Dallas, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 48, the highest being 66 and the lowest 30.

**San Antonio, Texas.**—We have had showers on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 57, ranging from 30 to 80.

**Luling, Texas.**—The weather has been dry and pleasant all the week. The thermometer has ranged from 40 to 78, averaging 59.

**Columbia, Texas.**—It has been showery on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 60, highest 79, lowest 40.

**Cuero, Texas.**—We have had one shower the past week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 46.

**New Orleans, Louisiana.**—The week's rainfall has been eighty-three hundredths of an inch. The thermometer has averaged 59.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 54, ranging from 33 to 70.

**Columbus, Mississippi.**—There has been no rain the past week. The thermometer has ranged from 30 to 80, averaging 54.

**Leland, Mississippi.**—Rainfall for the week sixty-two hundredths of an inch. Average thermometer 52.9, highest 75 and lowest 34.

**Meridian, Mississippi.**—Planters are buying very lightly of fertilizers. The works here have sold eleven thousand tons less to date than up to the same time last year. Merchants refuse to make advances to farmers. The cotton acreage, it is believed, will be reduced twenty-five per cent. Much land heretofore devoted to cotton has already been put in small grain. The thermometer has ranged from 30 to 70 during the week, and rain has fallen on one day.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—There have been two heavy showers the past week, the precipitation reaching one inch and ninety hundredths. The thermometer has ranged from 30 to 69, averaging 50.

**Memphis, Tennessee.**—It has rained lightly on two days of the week, and the weather is now threatening. The rainfall reached forty hundredths of an inch. Average thermometer 48.2, highest 64.4 and lowest 30.

**Nashville, Tennessee.**—Rain has fallen on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 43, the highest being 66 and the lowest 25.

**Mobile, Alabama.**—We have had no rain the past week. The thermometer has averaged 55, ranging from 38 to 69.

**Montgomery, Alabama.**—It has rained lightly on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 50.

**Selma, Alabama.**—There has been no rain all the week. Average thermometer 54, highest 67 and lowest 38.

**Auburn, Alabama.**—Early vegetables have been planted. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 43.2, the highest being 63 and the lowest 22.

**Madison, Florida.**—We have had rain on two days of the week, the precipitation reaching two inches and twenty-three hundredths. The thermometer has averaged 58, ranging from 31 to 72.

**Columbus, Georgia.**—It has rained on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 34 to 58, averaging 50.

**Savannah, Georgia.**—We have had rain on three days of the week, the precipitation reaching two hundredths of an inch. Average thermometer 50, highest 73, lowest 32.

**Augusta, Georgia.**—The weather has been pleasant the past week, with rain on two days, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 28.

**Charleston, South Carolina.**—There has been rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 32.

**Stateburg, South Carolina.**—We have had rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 45.6, the highest being 67 and the lowest 27.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 18, 1892, and February 19, 1891.

	Feb. 18, '92.	Feb. 19, '91
New Orleans.....	Above low-water mark.	Feet. 8.2
Memphis.....	Above low-water mark.	Feet. 21.4
Nashville.....	Above low-water mark.	Feet. 13.6
Shreveport.....	Above low-water mark.	Feet. 7.9
Vicksburg.....	Above low-water mark.	Feet. 27.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 18.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	13,000	15,000	28,000	10,000	116,000	126,000	52,000	400,000
'90-1	46,000	51,000	97,000	27,000	195,000	222,000	76,000	682,000
'89-0	14,000	22,000	36,000	78,000	239,000	367,000	75,000	800,000
'88-9	10,000	15,000	25,000	114,000	264,000	378,000	88,000	701,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales and a decrease in the shipments of 36,000 bales; and the shipments since Sept. 1 show a decrease of 93,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	4,000	15,000	19,000
1890-91...	.....	1,000	1,000	5,000	23,000	28,000
Madras—						
1891-92...	1,000	.....	1,000	15,000	10,000	25,000
1890-91...	.....	.....	.....	16,000	13,000	29,000
All others—						
1891-92...	.....	2,000	2,000	20,000	33,000	53,000
1890-91...	.....	1,000	1,000	19,000	32,000	51,000
Total all—						
1891-92...	1,000	2,000	3,000	39,000	58,000	97,000
1890-91...	.....	2,000	2,000	49,000	68,000	108,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	15,000	126,000	51,000	222,000	36,000	367,000
All other ports.	3,000	97,000	2,000	108,000	7,000	123,000
Total.....	18,000	223,000	53,000	330,000	43,000	490,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 17.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	100,000		110,000		70,000	
Since Sept. 1.....	4,114,000		3,550,000		2,903,000	
Exports (bales)—						
To Liverpool.....	7,000	253,000	2,000	229,000	6,000	216,000
To Continent.....	8,000	131,000	5,000	136,000	3,000	112,000
Total Europe.....	15,000	384,000	7,000	365,000	9,000	328,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s. Cop. Twist.			8 1/4 lbs. Shirtings.			32s. Cop. Twist.			8 1/4 lbs. Shirtings.		
d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.
Jn. 15 6 1/2	0 7 1/2	5	5	0 6 9	4 1/2	8 1/2	0 8 1/2	6	4 1/2	0 7 3	5 1/2
" 22 6 3/4	0 7 1/2	5	6	0 6 10	4 1/2	8 1/2	0 8 1/2	6	4 1/2	0 7 3	5 1/2
" 29 6 1/2	0 7 1/2	5	6	0 6 10 1/2	4 1/2	8 1/2	0 8 1/2	6	4 1/2	0 7 3	5 1/2
Feb. 5 6 1/2	0 7 1/2	5	5	0 6 10	3 1/2	8 1/2	0 8 1/2	6	3	0 7 3	5
" 12 6 3/4	0 7 1/2	5	3	0 6 8 1/2	3 1/2	7 1/2	0 8 1/2	6	1 1/2	0 7 2	4 1/2
" 19 6 1/2	0 7 1/2	5	2	0 6 7 1/2	3 1/2	7 1/2	0 8 1/2	6	1 1/2	0 7 2	4 1/2

**JUTE BUTTS, BAGGING, & CO.**—In consequence of the almost entire absence of demand for jute bagging on the spot, selling agents have for the present discontinued quotations. There have been considerable deliveries of jute butts on account of former contracts, but for spot lots there is but little inquiry. Quotations are 2c. for paper grades and 2½@3c. for bagging quality.

**EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.**—We have received to-day by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1891-92.</b>			
Takings by spinners...bales	1,187,000	1,320,000	2,507,000
Average weight of bales.lbs.	492	475	483.2
Takings in pounds.....	584,304,000	627,000,000	1,211,304,000
<b>For 1890-91.</b>			
Takings by spinners...bales	1,378,000	1,486,000	2,864,000
Average weight of bales.lbs.	488	473	480.4
Takings in pounds.....	672,844,000	702,887,000	1,375,731,000

According to the above, the average weight of the deliveries in Great Britain, is 492 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 475 pounds, against 473 pounds last year, and for the whole of Europe the deliveries average 483.2 pounds per bale, against 480.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244.
Takings in October...	317,	508,	825,	321,	205,	526,
Total supply.....	465,	834,	1,299,	398,	372,	770
Consump. Oct., 4 wks.	328,	356,	684,	336,	348,	684
Spinners' stock Nov. 1	137,	178,	315,	62,	24,	86.
Takings in November...	331,	365,	696,	389,	379,	768.
Total supply.....	468,	843,	1,311,	451,	403,	854
Consump. Nov., 4 wks.	328,	356,	684,	336,	348,	684
Spinners' stock Dec. 1	140,	187,	327,	115,	55,	170,
Takings in December...	435,	577,	1,012,	509,	659,	1,168.
Total supply.....	575,	764,	1,339,	624,	714,	1,338,
Consump. Dec., 5 wks.	410,	445,	855,	420,	435,	855
Spinners' stock Jan. 1	165,	319,	484,	204,	279,	483,
Takings in January.....	378,	417,	795,	463,	514,	977.
Total supply.....	543,	736,	1,279,	667,	793,	1,460,
Consump. Jan., 4 wks.	328,	356,	684,	336,	348,	684.
Spinners' stock Feb. 1	215,	380,	595,	331,	445,	776,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244.
Takings to Feb. 1.....	1,481,	1,567,	3,028,	1,682,	1,757,	2,439,
Supply.....	1,609,	1,893,	3,502,	1,759,	1,924,	3,683,
Consumption 17 weeks.	1,394,	1,513,	2,907,	1,428,	1,479,	2,907.
Spinners' stock Feb. 1	215,	380,	595,	331,	445,	776.
<b>Weekly Consumption,</b>						
<b>00s omitted.</b>						
In October.....	82.0	89.0	171.0	84.0	87.0	171.0
In November.....	82.0	89.0	171.0	84.0	87.0	171.0
In December.....	82.0	89.0	171.0	84.0	87.0	171.0
In January.....	82.0	89.0	171.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption continues at 171,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 111,000 bales during the month, but are now 181,000 bales less than at the same date last year.

**COTTON ACREAGE IN GEORGIA.**—The Macon (Ga.) *Telegraph* in its issue of Feb. 15 gave the results of inquiries made by it in all sections of the State of Georgia as to the probable area under cotton this year. Ninety-five answers, it says, representing nearly all the cotton-producing counties of the State, \* \* \* indicate a cotton acreage for Georgia for the crop of 1892-93 of about 15 to 20 per cent less than the crop of 1891-92. The *Telegraph* further remarks that the returns also show a large reduction in the amount of commercial fertilizers used in the coming crop—say from 25 to 30 per cent decrease. The same authority also states that the year opens with the farmers nearer cut of debt than they have been for a long time. This crop will be cultivated, harvested and marketed with the

utmost economy, and the beginning of another year will show that Georgia farmers will have taken a very long step toward independence and prosperity.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for the twelve months ended Dec. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1891.	1890.	1891.	1890.
United Kingdom.....yards	653,671	1,205,500	8,040,908	9,688,769
Germany.....	4,349	19,778	281,847	504,419
Other countries in Europe.....	259,648	227,876	2,119,271	1,888,281
British North America.....	50,380	23,183	713,641	556,449
Mexico.....	551,149	628,302	7,900,240	6,678,956
Central American States and British Honduras.....	871,782	904,230	9,895,635	7,290,150
Cuba.....	45,593	14,904	379,388	519,450
Puerto Rico.....	99,043	1,200	223,346	476,979
Santo Domingo.....	72,551	29,067	561,184	824,287
Other West Indies.....	869,809	1,183,806	8,747,249	14,600,254
Argentine Republic.....	150,187	15,275	1,190,722	1,418,595
Brazil.....	459,625	522,410	5,570,927	9,290,628
United States of Colombia.....	340,262	264,131	5,199,164	4,272,014
Other countries in S. America.....	2,941,301	21,8390	23,564,222	18,307,629
China.....	6,901,888	6,184,753	83,076,300	96,483,873
British India and East Indies.....	512,000	775,118	5,631,468	3,140,015
Other countries in Asia and Oceania.....	910,580	158,000	5,902,913	5,629,824
Africa.....	1,028,507	199,376	7,112,037	9,087,300
Other countries.....	1,049,551	1,079,870	7,127,891	6,946,297
Total yards of above.....	17,058,719	18,400,808	183,872,807	196,461,769
Total values of above.....	\$1,037,136	\$1,312,050	\$11,925,009	\$9,466,098
Value per yard.....	\$0.060	\$0.0702	\$0.0649	\$0.0694
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$14,424	\$18,469	\$233,718	\$287,932
Germany.....	4,237	3,917	51,806	31,744
France.....	101	947	6,954	3,114
Other countries in Europe.....	987	15,022	19,022	67,974
British North America.....	68,208	26,827	658,017	375,312
Mexico.....	12,247	11,877	151,976	105,446
Central American States and British Honduras.....	15,800	5,912	55,410	72,800
Cuba.....	6,792	3,357	56,497	45,749
Puerto Rico.....	765	233	5,418	6,443
Santo Domingo.....	441	102	10,192	1,982
Other West Indies.....	2,750	5,083	46,927	45,569
Argentine Republic.....	1,385	1,337	5,705	9,034
Brazil.....	8,559	3,969	66,498	45,141
United States of Colombia.....	2,249	2,722	39,977	44,544
Other countries in So. America.....	3,005	4,019	48,579	39,974
British possessions in Australasia.....	10,468	2,563	89,705	52,580
Other countries in Asia and Oceania.....	20,371	24,283	324,807	320,961
Africa.....	2,105	450	11,940	8,527
Other countries.....	400	714	51,510	19,838
Total value of other manufactures of.....	\$180,719	\$128,090	\$1,939,240	\$1,647,968
Aggregate value of all cotton goods.....	\$1,217,855	\$1,440,140	\$13,864,249	\$11,113,481

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co.'s report dated Bombay, January 16, says:

The weather shows signs now and then of threatening rain, and a slight shower or so fell in some of the Khandish districts, but without doing any harm. The bulk of the seed cotton is now secured in the Coimra districts. The weather has again taken a favorable turn it both Broach and Dholera districts, and, with a continuance of the dew it they are getting just now, the plants should mature satisfactorily.

The Bombay Company's cotton report of the same date says:

The arrivals from the districts during the last month are just half of the quantity received last year, and the total falling off since the new crop commenced to arrive is over 150,000 bales. The most striking feature in the receipts is the falling off of arrivals from the Bengal districts. Speaking generally, the crop is of high class, with the exception of Bengals, which are not satisfactory. The reports from the Dholera districts are rather better, and it is now probable that the out turn will be rather in excess of last year, but there is a chance of the bumper crop which was at one time looked for. Reports of the probable out-turn of the Dharwar and Western crop are most gloomy, and the receipts are likely to be unusually small this year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 170,959 bales.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Buffon, 2,162....Cude,		
3,332....Currier, 1,233....Nevada, 987....Oibers, 1,547		11,208
To Hull, per steamer Colorado, 638.....		638
To Havre, per steamer La Normandie, 636.....		636
To Bremen, per steamers Elbe, 330....Saale, 517.....		847
To Hamburg, per steamers Bohemia, 1,380....Russia, 120.....		1,500
To Antwerp, per steamers Harold, 750.....		750
To Genoa, per steamer Olympia, 760.....		760
To Naples, per steamer Olympia, 100.....		100
To St. John, N. B., per schooner Tay, 51.....		51
<b>NEW ORLEANS</b> —To Liverpool, per steamers Henschel, 2,600....		
Nicaragua, 7,800....Red Jacket, 1,700....Saturnina,		
5,000....Serra, 3,100....Wanderer, 4,350.....		28,550
To Havre, steamers Pedro, 7,000....Red Sea, 7,450.....		14,450
To Bremen, per steamers Ethiopia, 6,281....Fernandez, 3,400		
Knight Templar, 11,900....Ramore Head, 5,961.....		
Storm King, 5,777.....		33,319
To Barcelona, per steamer Conde Wilfredo, 4,150.....		4,150
To Genoa, per steamers Chollerton, 6,176....Conde Wilfredo,		
3,450.....		10,026
To Salerno, per bark San Luigi, 1,470.....		1,470
<b>GALVESTON</b> —To Liverpool, per steamer Godwit, 3,466.....		3,466
To Havre, per steamer Edith, 4,583.....		4,583
To Hamburg, per steamer Beechdene, 669.....		669
<b>SAVANNAH</b> —To Liverpool, per steamer Dunkeld, 5,652.....		5,652
To Bremen, per steamer Serapia, 5,187.....		5,187
To Nordkoping, per ship Herman Lehmkuhl, 4,150.....		4,150
<b>BRUNSWICK</b> —To Liverpool, per steamer Abana, 6,515.....		6,515
<b>CHARLESTON</b> —To Liverpool, per steamer Guido, 6,499.....		6,499
To Barcelona, per bark Sebastiana, 2,220....per brig Al-		
fredo, 1,916.....		3,236
<b>WILMINGTON</b> —To Bremen, per bark Farewell, 2,000.....		2,000
<b>NORFOLK</b> —To Liverpool, per steamer Bode, 5,300.....		5,300
To Bremen, per steamer Baden Tower, 3,975.....		3,975
<b>BOSTON</b> —To Liverpool, per steamers Georgian, 2,860....Kaukas,		
1,629....Ottoman, 2,863.....		7,352
To Yarmouth, per steamer Yarmouth, 100.....		10



	Total dates.
BALTIMORE—To Liverpool, per steamers Braunschweig, 400....	2,215
Nürnberg, 1,815.....	250
To Rotterdam, per steamer Venango, 250.....	704
To Antwerp, per steamer Nerito, 704.....	651
PHILADELPHIA—To Liverpool, per steamer British Princess, 651.....	170,959

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Other North & Sal.	Genoa.	Yar. mouth.	Total.
New York.	11,203	638	638	2,347	750	800	16,485
N. Orleans.	25,550	.....	14,450	33,319	.....	15,648	91,903
Galveston.	3,448	.....	4,588	689	.....	.....	8,723
Bavannah.	5,652	.....	5,187	4,150	.....	.....	14,939
Brunswick.	6,515	.....	.....	.....	.....	.....	6,515
Charleston.	6,499	.....	.....	.....	3,236	.....	9,735
Wilmington.	.....	.....	2,000	.....	.....	.....	2,000
Norfolk.	5,300	.....	3,975	.....	.....	.....	9,275
Boston.	7,352	.....	.....	.....	100	.....	7,452
Baltimore.	.....	.....	2,215	954	.....	.....	3,169
Philadelphia.	651	.....	.....	.....	.....	.....	651
Total.	75,188	638	19,674	49,712	5,854	19,742	151,170,959

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 12—Steamer Paulina, 4,283.	
To Havre—Feb. 12—Steamer Countess, 5,325.	
To Bremen—Feb. 12—Steamer Zeta, 4,374.....Feb. 17—Steamer Marchoness, 3,283.	
NEW ORLEANS—To Liverpool—Feb. 12—Steamer Texan, 4,950....	
Feb. 15—Steamer Longo, 5,215.....Feb. 16—Steamer Electrician, 6,350.....Feb. 17—Steamer Nicolet, 5,250.....Feb. 18—Steamer Mexican, 7,000.....Feb. 19—Steamers Inventor, 5,500; Yucatan, 5,900.	
To Havre—Feb. 13—Steamers City of Lincoln, 6,400; Dupuy de Lome, 5,215; Teutonia, 6,000; Ship Riverside, 3,960.....Feb. 16—Steamer Bend, 9,645.	
To Bremen—Feb. 12—Steamer Polican, 3,172.....Feb. 13—Steamer Donau, 2,300.	
To Hamburg—Feb. 13—Steamers Australia, 1,600; San Albano, 2,000; Santanderino, 1,500.....Feb. 15—Steamer Beodhene, 700.	
To Antwerp—Feb. 13—Steamer Dupuy de Lome, 200.....Feb. 18—Steamer Khalif, 1,406.	
BAYANNAH—To Liverpool—Feb. 15—Steamer Larnaca, 3,791.	
To Havre—Feb. 13—Steamer Amargyll, 4,595.	
CHARLESTON—To Bremen—Feb. 13—Steamer Aurora, 2,975.	
To Uddevalle—Feb. 13—Bark Idun, 1,380.	
WILMINGTON—To Liverpool—Feb. 15—Pencalenteck, 5,715.	
BOSTON—To Liverpool—Feb. 5—Steamer Caphalonia, 1,217.....Feb. 8—Steamer Roman, 2,547.....Feb. 9—Steamers Columbian, 4,291; Pavonia, 2,713.....Feb. 13—Steamers Palestine, 2,195; Venetian, 3,420.....Feb. 16—Steamer Michigan, 2,744.	
To Rotterdam—Feb. 10—Steamer Kilmore, 141.	
BALTIMORE—To Bremen—Feb. 10—Steamer Sedgemore, 1,105.....Feb. 12—Steamer Polican, 1,626.	
To Bremen—Feb. 17—Steamer Hohenzollern, 707.	
To Rotterdam—Feb. 9—Steamer Ohio, 200.....Feb. 17—Steamer Chicago, 402.	
PHILADELPHIA—To Liverpool—Feb. 17—Steamer Lord Gough, —.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

RAMON DE LARRINAGA, steamer (Span.) The cotton shed on the Bramley-Moore dock at Liverpool was completely gutted by fire Feb. 15. In the dock was lying Spanish steamer Ramon de Larrinaga, from New Orleans, in such a position that one of her broadsides was exposed to the full force of the heat from the burning cotton shed. The efforts of the men of the fire brigade on board the steamer were directed to the burning spars and rigging and to prevent the woodwork about the dock from catching fire. In the meantime the steamer's iron plates became intensely hot and set fire to the cotton stowed in her forward hold. There are about 2,700 bales in this part of the steamer. The fire is still burning and the holds are being flooded. There had been landed from the steamer 3,100 bales. These were lying under the sheds and were for the most part destroyed. It is possible that the cargo in the after end of the steamer will be saved in a dry condition. Fifteen hundred bales are in this part of the steamer.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	9 <sup>64</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	5 <sup>32</sup> 2 <sup>3</sup> 16	5 <sup>32</sup> 2 <sup>3</sup> 16	5 <sup>32</sup> 2 <sup>3</sup> 16	5 <sup>32</sup> 2 <sup>3</sup> 16	5 <sup>32</sup> 2 <sup>3</sup> 16	5 <sup>32</sup> 2 <sup>3</sup> 16
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do via Ham...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	3 <sup>16</sup> 2 <sup>3</sup> 32	3 <sup>16</sup> 2 <sup>3</sup> 32	3 <sup>16</sup> 2 <sup>3</sup> 32	3 <sup>16</sup> 2 <sup>3</sup> 32	3 <sup>16</sup> 2 <sup>3</sup> 32	3 <sup>16</sup> 2 <sup>3</sup> 32
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	15 <sup>64</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 32	7 <sup>32</sup> 2 <sup>3</sup> 32	7 <sup>32</sup> 2 <sup>3</sup> 32	7 <sup>32</sup> 2 <sup>3</sup> 32	7 <sup>32</sup> 2 <sup>3</sup> 32
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	4 <sup>2</sup> 2 <sup>3</sup> 32	4 <sup>2</sup> 2 <sup>3</sup> 32	4 <sup>2</sup> 2 <sup>3</sup> 32	4 <sup>2</sup> 2 <sup>3</sup> 32	4 <sup>2</sup> 2 <sup>3</sup> 32	4 <sup>2</sup> 2 <sup>3</sup> 32
Genoa, steam...d.	7 <sup>32</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 16	7 <sup>32</sup> 2 <sup>3</sup> 16
Trieste, steam...d.	4 <sup>2</sup> 17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>
Antwerp, steam...d.	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales.	47,000	57,000	56,000	61,000
Of which exporters took.....	1,600	3,200	5,400	4,000
Of which speculators took.....	2,700	6,100	4,600	14,000
Sales American.....	38,000	51,000	52,000	61,000
Actual export.....	7,000	4,000	5,000	6,000
Forwarded.....	82,000	75,000	80,000	74,000
Total stock—Estimated.....	1,653,000	1,660,000	1,669,000	1,673,000
Of which American—Estimated.....	1,411,000	1,422,000	1,433,000	1,438,000
Total import of the week.....	128,000	87,000	94,000	84,000
Of which American.....	114,000	77,000	81,000	77,000
Amount afloat.....	245,000	235,000	225,000	230,000
Of which American.....	235,000	225,000	215,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fully maintained	Harden's.	In buyers' favor.	Firmer.	Steady.	Dull.
Mid. Up'ds.	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>
Sales.....	10,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,500	2,000	1,500	500	1,000
Futures.	Steady at 2-34 advance.	Firm at 3-84 advance.	Steady at 1-64 @ 2-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Easy at 2-64 @ 3-64 decline.
Market, 4 P. M.	Firm.	Barely steady	Steady.	Steady.	Quiet.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Feb. 13.				Mon., Feb. 15.				Tues., Feb. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	3 51	3 51	3 51	3 51	3 51	3 52	3 50	3 50	3 46	3 47	3 46	3 47
Feb.-Mch...	3 51	3 51	3 51	3 51	3 51	3 52	3 50	3 50	3 46	3 47	3 46	3 47
Mch.-April...	3 52	3 53	3 52	3 53	3 53	3 53	3 51	3 51	3 48	3 49	3 48	3 49
April-May...	3 56	3 56	3 56	3 56	3 56	3 57	3 54	3 55	3 51	3 52	3 51	3 52
May-June...	3 59	3 59	3 59	3 59	3 59	3 60	3 57	3 58	3 55	3 55	3 55	3 55
June-July...	3 62	3 63	3 62	3 63	3 63	3 63	3 61	3 61	3 58	3 59	3 58	3 59
July-Aug...	4 01	4 02	4 01	4 02	4 02	4 02	4 00	4 00	3 61	3 62	3 61	3 62
August...	4 04	4 05	4 04	4 05	4 05	4 05	4 03	4 03	4 00	4 01	4 00	4 01
September...	4 07	4 07	4 07	4 07	4 07	4 08	4 03	4 03	4 03	4 04	4 03	4 04
Sept.-Oct...	4 07	4 07	4 07	4 07	4 07	4 08	4 03	4 03	4 03	4 04	4 03	4 04
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, February 19, 1892.

The market for wheat flour has made a considerable improvement in the past week, although the advance in quoted prices is neither important nor general. On Tuesday the transactions were unusually large, approximating 40,000 bbls. and sacks, and on Thursday there were large sales of the products of city mills for the West Indies at an advance of about 10c. per bbl. The improvement was based wholly upon the dearer wheat market; from the same cause rye flour was more firmly held. To-day the market was quiet and scarcely so firm.

The wheat market reflects a sharp advance in prices and at times the speculation was very active. On Monday the dealings in futures were the largest on record, exceeding 33 million bushels. The "bull" movement seemed to have the support of a strong syndicate at the West, and to be based upon large purchases at the West for export—the wheat to go forward through the Gulf as well as Atlantic ports. Reports of damage to the fall-sown wheat by winter-killing continue to be made, but as they are usually current at this season of the year they do not attract much attention. The dealings in spot wheat have not been large, but prices are materially dearer. The sales yesterday embraced No. 2 red winter at \$1.09 1/2 @ 1.10 1/2, No. 1 Northern spring at \$1.10 @ 1.10 1/2, and No. 2 do. at \$1.03 1/2. To-day the market was easier and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	104 1/2	107 1/2	106 1/2	.....	109	108 1/2
March delivery.....c.	104 1/2	106 1/2	105	105 1/2	108 1/2	108 1/2
April delivery.....c.	104	106	105	105 1/2	108	107 1/2
May delivery.....c.	102 1/2	103 1/2	103	104	105	105 1/2
June delivery.....c.	100 1/2	101 1/2	101 1/2	102 1/2	104	103 1/2
July delivery.....c.	98 1/2	100 1/2	99 1/2	100 1/2	102 1/2	101 1/2

Indian corn has been fairly active, but the very full receipts at the West defeated all efforts to maintain values until yes-

terday, when there was a partial recovery. in sympathy with the sharp rise in wheat, in conjunction with reports of large purchases at the West for export in the near future. To-day the market was steady, especially for the summer deliveries.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	49½	49	48½	48½	48½	48½
March delivery.....c.	49½	49½	49	48½	48½	49½
April delivery.....c.	50½	50	49½	49½	50	50
May delivery.....c.	49½	49½	49½	49½	49½	49½
June delivery.....c.	48½	48½	48½	48½	48½	48½
July delivery.....c.	49	49	48½	48½	49½	49½

Oats have been dull, and the fluctuations in prices were within the narrowest limits. Yesterday there was some recovery, in sympathy with the course of wheat and corn. To-day the market was quiet but steady.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37¼	36¼	36¼	36	36¼	36¼
March delivery.....c.	38¼	38¼	36½	36¼	3½	36½
May delivery.....c.	37½	37½	37½	37½	37½	37½

Rye has made a sharp advance, being taken quite freely for export. To-day the market was quieter. Barley has ruled quiet. Buckwheat is firmly held, and sold to-day at 57¢ 55¢ for early arrival.

The following are closing quotations :

## FLOUR.

Patent, winter.....	\$4 75	\$5 00
Superfine.....	3 00	3 40
Extra, No. 2.....	3 00	3 60
Extra, No. 1.....	3 80	4 30
Clear.....	4 20	4 85
Stralchts.....	4 50	4 90
Patent, spring.....	4 85	5 25
Buckwheat flour per 100 lbs.,	\$1 75	\$1 95.

(Wheat flour in sacks sells at prices below those for barrels.)

## GRAIN.

	e.	o.	Corn, per bush.—		e.	o.
Wheat—			West'n mixed.....	47	50	
Spring, per bush.....	90	112	Steamer No. 2.....	48¼	49½	
Red winter No. 2.....	1 08½	1 10	West'n yellow.....	47	50	
Red winter.....	90	111	Western white.....	43	52	
White.....	97	109	Rye.....			
Oats—Mixed.....	38	42	Western, per bush.....	98	1 00	
White.....	37½	47	State and Jersey.....	95	1 00	
No. 2 mixed.....	37½	37¼	Barley—No. 2 West'n.....	68	69	
No. 2 white.....	38	39¼	State, 2 rowed.....	60	63	
Buckwheat.....	55	58	State, 6 rowed.....	67	70	

For other tables usually given here see page 313.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 19, 1892.

Since last report the demand in commission circles has been of an irregular character in all descriptions of dry goods, but in the aggregate a fair trade has been transacted. The market has been well attended by buyers, the majority of whom are still moderate purchasers only, but under inducements of low prices a few large transactions in domestics have been recorded. Western buyers are the most enterprising, which is quite in keeping with the reports of growing activity in the principal distributing centres of the West. Deliveries hence are only moderate, but from the mills large shipments are being made direct, so that in this connection the market wears a quieter appearance than is fairly warranted by the extent of completed business during the week. Prices are irregular where production is not covered by orders—a condition, however, by no means general, and buyers have the advantage; but on the other hand certain staple lines are so situated that agents have been able to make slight advances, even in face of the continued low price of cotton. This last-named influence is still a barrier to an extended trade, as in face of it there are few buyers who care to do more than keep just ahead of current requirements in the general run of products. The jobbing trade has been fairly active all week, particularly in printed specialties and novelties in dress fabrics, and the leading retailers also report an excellent consumptive demand for these. Collections are excellent, with the exception, previously noted, of certain cotton States, and even in these an improvement has been noted this week.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending February 16 were 3,84 packages, valued at \$197,938, their destination being to the points specified in the table below:

NEW YORK TO FEB. 16.	1892.		1891.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	69	588	90	662
Other European.....	34	224	21	156
China.....	—	10,409	1,332	18,643
India.....	75	1,132	429	2,518
Arabia.....	—	894	—	1,435
Africa.....	1,144	3,785	—	1,198
West Indies.....	487	2,712	269	2,174
Mexico.....	38	707	48	376
Central America.....	—	871	157	695
South America.....	1,949	7,273	609	4,572
Other countries.....	98	418	18	176
Total.....	3,894	28,893	2,988	31,895
China, via Vancouver.....	—	3,000	2,100	8,050
Total.....	3,894	31,893	5,138	39,945

\* From New Zealand mill points direct.

The value of the New York exports since January 1 have been \$1,540,028 in 1892 against \$1,735,487 in 1891.

Brown sheetings have been in rather better request and at

low prices, 5½¢. per yard, the lowest in fact ever recorded for prime three-yard goods, some large sales have been effected. Other grades are fairly steady. Exporters are still buying sparingly of both brown sheetings and brown and blue drills. Bleached sheetings are steady for all leading makes, but the new demand is only moderate. Colored cottons are in a good position, even Southern plaids being reported quite steady. Tickings and chevrons are particularly strong, some leading makes having been advanced ¼¢. per yard. Flat-fold cambrics, sil-sias and jacconets are firm. The demand for printed fabrics is kept alive by the production of new specialties from time to time; among these is noted the "Passaic Zephyrs" at 5½¢ per yard, a low price never before touched in a regular way in this class of work. For gingham and other woven wash fabrics duplicate orders are coming in more freely, jobbers having considerably reduced their stocks by late transactions. Prints cloths are unaltered at 3½¢. per yard for 64x64s, but with practically no stocks and sellers in different the market is very firm therest. For 56x60s the market is slow at 2½¢; also for 60x56s at 2¼¢.

	1892.	1891.	1890.
Stock of Print Cloths—	Feb. 13.	Feb. 14.	Feb. 15.
Held by Providence manufacturers.....	11,000	30,000	30,000
Fall River manufacturers.....	15,000	303,000	33,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	26,000	653,000	341,000

**DOMESTIC WOOLENS.**—The demand during the past week has not been equal to two or three weeks preceding for heavy-weight men's-wear woollens, but there has been an improvement in the call for immediate delivery of some spring styles, very acceptable in certain quarters where stocks of these were being carried. The heavy-weight business has been clearly defined, the finest lines of chevrons and other fancies having the call on the one hand and the lower grades of pure wool goods on the other. Both satinetts and cotton-warp cassimeres have been somewhat neglected, the spurt in their favor previously referred to not having been maintained. Overcoatings and clothings are well under orders and steady in price. Woolen and worsted dress goods are in fair duplicating request with fancy weaves preferred, as in these jobbers have met with a brisk demand. Henriettas are also selling more freely than for two seasons past.

**FOREIGN DRY GOODS.**—Seasonable goods have been in better request than of late, the numerous buyers in the market placing fair orders for immediate delivery. For spring business buyers are still paying most attention to specialties in fine cotton fabrics, woolen and worsted dress goods and silk fabrics. Silk ribbons are in excellent request. Linens are also in improved demand, both in housekeeping sorts, handkerchiefs, &c. An extensive auction sale of Hamburg embroideries and lace curtains have been a feature of the week's business, the more noticeable on account of the poor prices realized.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 18, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week ending Feb. 18, 1892.		Since Jan. 1, 1892.		Week ending Feb. 18, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	5,110	\$57,169	9,808	\$400,938	2,983	\$74,838	4,573	\$184,444
Cotton.....	1,127	\$4,015	12,034	\$3,313,781	1,998	\$1,458	8,209	\$2,444
Silk.....	2,264	\$1,781,818	11,435	\$5,898,214	1,453	\$73,304	10,440	\$1,952,101
Flax.....	1,839	\$37,468	12,775	\$2,618,409	1,681	\$1,209	1,952,174	\$2,405,574
Miscellaneous.....	7,414	\$7,653	126,429	\$2,618,512	22,814	\$486,627	108,976	\$1,342,780
Total.....	15,754	\$3,479,120	172,531	\$17,676,068	30,097	\$2,736,078	155,518	\$17,342,780

  

MANUFACTURES OF—	Week ending Feb. 18, 1892.		Since Jan. 1, 1892.		Week ending Feb. 18, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	513	\$202,562	10,523	\$402,668	578	\$139,444	4,664	\$1,735,847
Cotton.....	548	\$183,858	6,575	\$1,730,278	502	\$130,001	3,961	\$1,097,855
Silk.....	252	\$1,380,088	3,683	\$1,598,193	194	\$108,970	1,088	\$1,008,854
Flax.....	374	\$60,449	8,194	\$797,147	644	\$108,446	4,033	\$694,339
Miscellaneous.....	67	\$19,765	3,523	\$232,367	113	\$1,350	1,370	\$17,586
Total.....	1,774	\$3,479,120	29,748	\$8,390,834	2,095	\$585,414	13,151	\$4,571,981
Entered for consumption.....	15,754	\$3,479,120	172,531	\$17,676,068	30,097	\$2,736,078	155,518	\$17,342,780
Entered for consumption.....	15,754	\$3,479,120	172,531	\$17,676,068	30,097	\$2,736,078	155,518	\$17,342,780
Total at the port.....	17,438	\$3,998,102	192,279	\$26,375,917	32,132	\$3,521,492	171,070	\$22,014,661



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## VIRGINIA DEBT SETTLEMENT—CONTENTS OF THE BILL PASSED.

After much discussion and delay about details the bill for the settlement of the Virginia debt was on Saturday last unanimously reported by the Finance Committee to the Legislature. On Wednesday the bill was passed in the Senate and the next day passed in the House with some slight amendments, which doubtless were agreed to by the Senate yesterday. The amendments in the House do not affect in any manner the important features of the bill, being merely changes of phraseology, except in one instance, viz., that the charges to be paid by creditors who do not fund through the Olcott Committee shall be regulated by the amount charged by that committee and be the same, but not to exceed 3½ per cent in cash on the par value of the bonds received by such creditors.

The principal features of the bill are that the State is to receive from the Olcott Committee, on terms heretofore agreed on, all obligations presented prior to June 30 1892, being not less than twenty-three millions. New issue of bonds to be exempt from taxation. Interest payable at Richmond or at New York and London, or at either place, as may from time to time be designated by the State.

Coupon bonds are convertible into registered bonds. Bonds which have not been deposited with bondholders' committee may be received on deposit by commissioners of sinking fund for verification, classification and exchange, but no obligation which has once been or may hereafter be deposited with bondholders' committee can be received by said commissioners. New bonds may be issued by said commissioners to the several classes of such depositing creditors in the same proportion (as nearly as may be found practicable by said commissioners) as the same class shall receive under distribution to be hereafter made by the commission acting for the bondholders' committee. Three and one-half per centum in cash on new bonds issued in exchange shall be paid to commissioners of sinking fund by creditors receiving the same.

The State shall have the right to redeem the new issue of bonds in 1906 and in the year 1910 a sinking fund of one-half per centum increased in the year 1930 to one per centum annually is created.

Fiduciaries are authorized to participate in the settlement, and investments by fiduciaries in the new issue of bonds are made lawful.

Coupons tendered for taxes and held by tax-payers in pursuance of tender shall be received for taxes for which they were tendered, and the judgments satisfied, provided costs are paid by tax-payers. These costs do not include penalties and interest, which are remitted. Coupons tendered for taxes and held by officers of State for verification shall be re-

ceived for the tax for which tendered, and the money collected for such taxes returned, provided costs are paid.

The Riddleberger act repealed, to take effect on passage of this act.

The above has been received by telegraph, and consequently is less full than we should make it if we had the bill as passed before us.

## THE DEBTS OF ST. PAUL, BUFFALO AND CINCINNATI.

This week we give the detailed debt statements for three more of our large cities. These statements, as those published heretofore in this Department, have been carefully corrected by city officials, and show the full particulars of each loan outstanding on January 1 1892.

In the bond table for the City of Buffalo will be found the details of the entire new loan of "Buffalo 1891 Charter Bonds," although at the beginning of the year but \$50,000 of these securities had been sold, and only that amount is included in the subsequent statement of the city's total debt on the first of January.

**ST. PAUL.**—Mr. Robert A. Smith is still Mayor of this city. St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to \$849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

## BONDED DEBT JAN. 1 1892.

LOANS—		When Due.	PARKS—	
ABUTMENTS—R.R. CROSSINGS—				
4½s, J&J, \$50,000	Jan. 1, 1916		7s, J&J, \$100,000	July 1, 1903
ALMS AND WORK HOUSE—			5s, A&O, 25,000	Apr. 2, 1913
8s, J&D, \$7,500	Dec. 1, 1897		4½s, J&J, 25,000	Jan. 1, 1916
5s, A&O, 25,000	Apr. 2, 1913		4½s, M&S, 225,000	Sept. 1, 1917
5s, M&S, 25,000	Mar. 1, 1914		4s, M&N, 45,000	May 1, 1920
4s, F&A, 30,000	Aug. 1, 1906		PAST DUE LOANS—	
BOARD OF EDUCATION—			12s&7s, ...	\$2,365.. 1861-1876
8s, F&A, \$50,000	Feb. 1, 1894		RAILROAD AID—	
8s, M&N, 50,000	May 1, 1892		8s, M&S, \$50,000	Sept. 1, 1897
5s, A&O, 50,000	Apr. 2, 1903		6s, M&N, 75,000	Nov. 21, 1898
5s, M&N, 50,000	May 2, 1915		6s, J&D, 50,000	Dec. 23, 1898
4½s, J&J, 50,000	July 1, 1902		6s, J&D, 100,000	Dec. 15, 1900
4½s, F&A, 50,000	Feb. 1, 1916		6s, A&O, 75,000	Apr. 1, 1904
4½s, M&N, 150,000	May 2, 1917		5s, F&A, 45,000	Aug. 1, 1904
4½s, J&J, 150,000	July 2, 1918		REDEMPTION—	
4½s, M&N, 100,000	May 1, 1919		7s, A&O, \$60,000	Oct. 1, 1895
4s, J&J, 100,000	Jan. 15, 1920		5s, A&O, 22,000	Apr. 1, 1906
BRIDGE LOANS—			4s, M&N, 50,000	May 15, 1920
7s, M&S, \$35,000	Mar. 15, 1898		SEWERAGE—	
5s, A&O, 5,000	Apr. 2, 1908		7s, M&N, \$100,000	May 1, 1898
5s, M&N, 200,000	May 1, 1915		7s, M&N, 50,000	Nov. 2, 1899
4½s, J&J, 100,000	July 1, 1916		7s, M&N, 27,000	May 1, 1903
4½s, M&N, 214,000	May 2, 1917		7s, M&S, 500	Sept. 1, 1903
4½s, M&N, 50,000	Nov. 15, 1917		7s, J&J, 4,000	Jan. 1, 1904
4½s, J&J, 300,000	July 2, 1918		6s, M&S, 3,000	Nov. 1, 1904
4½s, J&J, 14,000	Aug. 1, 1918		5s, M&N, 9,600	May 1, 1905
4s, F&A, 5,000	Aug. 1, 1906		5s, M&S, 95,000	Mar. 1, 1909
4s, J&D, 26,000	June 1, 1907		5s, A&O, 100,000	Apr. 2, 1908
4s, J&J, 34,000	July 1, 1919		5s, A&O, 200,000	Apr. 1, 1915
4s, J&J, 250,000	Jan. 1, 1920		4½s, J&J, 100,000	July 1, 1916
4s, M&N, 55,000	May 1, 1920		4½s, M&N, 200,000	May 2, 1917
CITY INDEBTEDNESS—			4½s, J&D, 200,000	Dec. 1, 1918
8s, M&S \$100,000	Mar. 1, 1897		4s, F&A, 20,000	Aug. 1, 1906
COUNCIL APPROPRIATIONS—			4s, M&N, 150,000	May 1, 1920
4½s, M&N, \$100,000	May 2, 1917		4s, F&A, 250,000	Aug. 1, 1919
COURT HOUSE AND CITY HALL—			STREETS—	
5s, J&J, \$50,000	Jan. 1, 1915		5s, A&O, \$5,000	Apr. 1, 1909
4½s, J&J, 100,000	Jan. 1, 1916		5s, A&O, 40,000	Apr. 2, 1913
4½s, M&N, 200,000	May 2, 1917		5s, F&A, 35,000	Aug. 1, 1913
4½s, J&J, 150,000	July 2, 1918		4s, J&J, 25,000	Jan. 1, 1920
FIRE DEPARTMENT—			WATER—	
4½s, J&J, \$50,000	Jan. 1, 1916		5s, A&O, \$500,000	Apr. 1, 1909
4½s, M&N, 100,000	May 2, 1917		5s, Feb., 150,000	Aug. 1, 1913
HOSPITAL—			5s, A&O, 100,000	Apr. 1, 1914
8s, J&D, \$7,500	June 1, 1893		5s, A&O, 400,000	Apr. 1, 1915
4½s, M&N, 50,000	May 2, 1917		4½s, M&N, 200,000	May 2, 1917
4s, F&A, 50,000	Aug. 1, 1921		4½s, J&J, 160,000	Jan. 1, 1919
4s, F&A, 50,000	Aug. 1, 1919		4½s, J&J, 160,000	Jan. 1, 1919
LEVY—			4½s, M&N, 100,000	May 1, 1919
5s, A&O, \$20,000	Apr. 2, 1903		4s, J&D, 350,000	June 1, 1912
LAKE COMO BONDS—			4s, M&N, 100,000	May 1, 1920
4½s, M&S, \$25,000	Sept. 1, 1921		WEST ST. PAUL—	
LOCAL IMPROVEMENT—			7s, A&O, \$13,500	Apr. 1, 1898
7s, J&J, \$100,000	July 1, 1898		MARKET—	
MARKET—			6s, A&O, \$40,000	Apr. 1, 1899

## DEBT CERTIFICATES JAN. 1 1892.

NAME AND PURPOSE.	Rate.	Interest.		When Due.	Outstanding.
		Payable.			
Road improvement	6	F & A	Feb. 26, 1892	\$8,000	
Western Avenue Bridge	6	F & A	Feb. 26, 1892	2,000	
Dakota relief	6	J & D	June 2, 1892	5,000	
Ways and Means	6	J & J	July 3, 1892	5,000	
Wabasha Bridge	6	J & J	July 30, 1892	25,000	
Board of Education	7	F & A	Aug. 16, 1892	80,000	
Board of Education	7	M & S	Sept. 12, 1892	6,200	
Board of Education	7	M & S	Sept. 30, 1892	2,500	
Board of Education	7	M & S	Sept. 30, 1892	40,000	
Board of Education	7	M & S	Sept. 30, 1892	7,500	
Interest and sinking fund	6	M & S	Oct. 1, 1892	234,000	
Police Department	6	M & S	Oct. 1, 1892	83,000	
Lighting fund	6	M & S	Oct. 1, 1892	128,000	
Water supply fund	6	M & S	Oct. 1, 1892	4,000	
Board of Control	6	M & S	Oct. 1, 1892	14,500	
School maintenance	6	M & S	Oct. 1, 1892	200,000	
Building Inspectors' Dept.	6	M & S	Oct. 1, 1892	8,500	
Health Department fund	6	M & S	Oct. 1, 1892	11,500	
Court House and City Hall	6	M & S	Oct. 1, 1892	17,000	
Work House fund	6	M & S	Oct. 1, 1892	20,000	
Engineering fund	6	M & S	Oct. 1, 1892	31,000	
Public Works fund	6	M & S	Oct. 1, 1892	15,500	
Salaries	6	M & S	Oct. 1, 1892	38,500	
Street, sewer & bridge fund	6	M & S	Oct. 1, 1892	48,000	

LOANS— NAME OR PURPOSE.	Interest—		Principal—	
	P. Ct.	When Due.	Outstand'g.	
Printing & stationery fund.....	6	M & S Oct. 1, 1892	\$32,000	
Municipal Court fund.....	6	M & S Oct. 1, 1892	2,000	
Board of Education.....	7	A & O Oct. 25, 1892	40,000	
Paving.....	6	M & N Nov. 1, 1892	6,666	
Western Avenue Bridge.....	6	F & A Feb. 26, 1893	2,000	
Water.....	4	J & J June 1, 1893	93,615	
Board of Education.....	7	A & O April 1, 1893	40,000	
Entertaining Nat. Ed. Ass'n.....	6	F & A Aug. 1, 1893	3,000	
Liquidating old indebtedness.....	6	J & J Sept. 1, 1893	700,000	
Taking Census 1890.....	7	F & A Feb. 1, 1894	15,000	
Purchase of real estate.....	7	J & D Sept. 1, 1894	60,000	

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1892 and below these figures are given the totals for 1891 and 1899:

Total bonded debt (including water bonds).....	1892.	\$8,501,965
Floating debt or certificates of indebtedness.....		2,033,981

Total city debt January 1 1892.....\$10,535,946

Water debt included in the above.....2,460,000

The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was \$207,754.

The subjoined statement shows St. Paul's total indebtedness, and the items of which it was composed on the first of January, 1891 and 1889.

Total municipal bonds (includ. water bonds).....	1891.	\$7,579,965	1889.	\$6,547,000
Certificates of indebtedness.....		196,000		188,668

Total debt of city proper.....\$7,775,965 \$6,735,668

Outstanding school bonds.....850,000 650,000

Certificates of indebt. of School Board.....624,000 287,000

Total debt upon the city.....\$9,249,965 \$7,672,668

The water works owned by the city of St. Paul are self-sustaining and are valued at \$9,000,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 percent. of actual value, and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.	Total City Bonds.
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1891.....\$106,576,329 \$16,322,047 \$122,898,376 \$20.00 \$8,501,965

1890.....106,204,133 16,895,335 122,000,000 20.00 7,579,965

1889.....99,474,750 18,025,250 117,500,000 18.50 6,547,000

1885.....50,512,212 14,291,946 64,804,158 19.50 3,815,640

1882.....30,000,000 10,026,777 40,026,777 21.00 1,959,910

1880.....27,955,387 18.00

\*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1891 (tax of 1892) was made up as follows: State tax \$3.60; county tax \$3.10; city tax proper \$10.90; Board of Education \$2.40.

**BUFFALO.**—Mr. Charles E. Bishop continues to officiate as Mayor of this city. Buffalo is in Erie County, and the city's tax valuation is about  $\frac{1}{2}$  that of the entire county. The county's debt in 1891 was \$720,000. The following report gives the details of Buffalo's bonds outstanding at the present date.

LOANS— NAME AND PURPOSE.	Interest—		Principal—	
	Rate Payable.	When Due.	Outstand'g.	

1. CITY LOANS—VARIOUS PURPOSES:

Volunteer relief.....1880 5 A & O Apr. 26, 1899 \$25,000

Chicago Fire.....1880 4 A & O Oct. 5, 1897 50,000

Municipal building.....1890 3 $\frac{1}{2}$  J & J July 15, '92 to 1905 70,000

Deficiency, ref.....1890 3 $\frac{1}{2}$  M & S Mar. 1892 to 1905 165,000

Swing bridge, ref.....1887 3 $\frac{1}{2}$  J & J Jan. 1, 1902 45,500

Market.....1890 3 $\frac{1}{2}$  A & O Apr. 1, 1920 80,000

Plank road award.....1890 3 J & D June 2, 1910 115,000

Buffalo Charter loan.....1891 3 $\frac{1}{2}$  J & J July 1, 1922 to 1901 } 1,428,310

City and County Hall.....1872 7 F & A Aug. 1, 1902 100,000

do do.....1873 7 M & N May 1, 1903 100,000

do do.....1873 7 M & S Sept. 1, 1905 150,000

do do.....1874 7 J & J July 1, 1907 200,000

do do.....1875 7 M & S Sept. 1, 1910 125,000

do do.....1891 4 $\frac{1}{2}$  M & S Nov. 1, 1911 50,000

2. BONDS FOR PARKS:

Park.....1870 7 J & J July 1, 1915 100,000

do.....1870 7 J & J July 1, 1916 100,000

do.....1870 7 J & J July 1, 1917 150,000

do.....1871 7 J & J Jan. 1, 1918 50,000

do.....1871 7 J & J July 1, 1919 100,000

do.....1872 7 J & J July 1, 1921 100,000

do.....1873 7 J & J Jan. 1, 1923 95,000

do.....1873 7 J & D Dec. 1, 1924 100,000

do.....1874 7 J & J Jan. 1, 1924 100,000

do.....1875 7 J & J Jan. 1, 1925 100,000

do.....1875 7 J & J July 1, 1925 100,000

do.....1876 6 J & J Jan. 1, 1924 100,000

do.....1887 3 $\frac{1}{2}$  F & A Feb. 1, 1927 120,000

do.....1890 3 $\frac{1}{2}$  J & J Jan. 1, 1925 50,000

do.....1886 3 J & J July 1, 1910 50,000

do.....1886 3 J & J July 1, 1926 30,000

do.....1891 3 $\frac{1}{2}$  J & J July 1, 1921 200,000

3. RAILROAD LOANS:

Buff. N.Y. & Phil. RR., 1872 7 J & J July 1, 1892 100,000

Buffalo & Jamestown RR. 7 J & J Jan. 1, 1893 75,000

do do.....1873 7 F & A Feb. 1, 1893 75,000

do do.....1873 7 J & D June 2, 1893 75,000

do do.....1875 7 J & J July 1, 1894 75,000

do do.....1875 7 A & O Oct. 1, 1895 77,000

do do.....1876 5 F & A Aug. 25, 1899 75,000

do do.....1879 5 A & O Apr. 1, 1901 75,000

Buff. N.Y. & Phil. RR., 1884 4 M & N Nov. 1, 1902 75,000

do do.....1885 4 J & J Jan. 1, 1904 75,000

Buff. N.Y. & Phil. RR., 1885 4 J & J Jan. 1, 1904 30,000

Buff. & Jamestown RR., 1888 3 $\frac{1}{2}$  A & O Apr. 1, 1902 75,000

do do.....1886 3 $\frac{1}{2}$  F & A Feb. 1, 1904 75,000

LOANS— NAME AND PURPOSE.	Interest—		Principal—	
	Rate Payable.	When Due.	Outstand'g.	
Buff. N.Y. & Phil. RR., 1886 3 $\frac{1}{2}$ J & J Jan. 1, 1906 \$40,000				
do do.....1889 3 $\frac{1}{2}$ A & O Oct. 2, 1909 100,000				
do do ref., 1890 3 $\frac{1}{2}$ J & J July 1, 1910 100,000				
do do ref., 1890 3 $\frac{1}{2}$ J & J Dec. 15, 1910 100,000				
do do ref., 1891 3 $\frac{1}{2}$ J & J July 1, 1911 100,000				
Schools.....1888 3 $\frac{1}{2}$ F & A Aug. 1, '92 to 1908 } 212,500				
do.....1889 3 $\frac{1}{2}$ M & N Nov. 1, '92 to 1909 } \$12,500 yearly. }				
do.....1889 3 $\frac{1}{2}$ M & N Nov. 1, '92 to 1909 } \$7,500 yearly. }				

4. SEWER LOANS:

Bird Avenue.....1883 4 M & N May 1, 1913 238,000

Buffalo Trunk 1888-90.....3 $\frac{1}{2}$  F & A Aug. 1, '92 to 1918 } 405,000

do.....1888 3 $\frac{1}{2}$  F & A Aug. 1, 1918 } \$15,000 yearly. }  |  |  |  |

Bailey Avenue.....1889 3 $\frac{1}{2}$  J & J July 1, 1918 200,000

Buffalo Trunk.....1889 3 $\frac{1}{2}$  F & A Aug. 1, 1919 10,000

do.....1890 3 $\frac{1}{2}$  F & A Aug. 1, 1920 5,000

do.....1886-'87 3 F & A Aug. 1, '92-'1916 } 250,000

do.....1887 3 F & A Aug. 1, 1917 5,000

Babcock & Seneca St. 1886 3 M & N May 1, 1911 30,000

do do.....1887 3 M & N May 1, 1912 30,000

Hertel Avenue.....1887 3 F & A Aug. 1, 1917 200,000

5. TAX LOANS:

Tax loan.....1880 4 $\frac{1}{2}$  J & D June 28, 1900 200,000

do.....1891 4 F & A Aug. 1, 1896 91,525

do.....1887 3 $\frac{1}{2}$  J & J July 1, 1892 70,816

do.....1888 3 $\frac{1}{2}$  F & A Aug. 15, 1893 81,092

do.....1889 3 F & A Aug. 1, 1894 88,536

do.....1890 3 F & A Aug. 1, 1895 79,562

Temporary loan.....1891 3 Var's. 1892 8,984

6. WATER BONDS:

Water.....1872 7 A & O Oct., 1892 100,000

do.....1872 7 J & D Dec. 1, 1892 100,000

do.....1873 7 M & S Sept. 1, 1903 200,000

do.....1874 7 A & O Apr. 1, 1905 100,000

do.....1874 7 J & J July 1, 1906 100,000

do.....1874-75 7 F & A Aug., 1908-09 200,000

do.....1874 7 A & O Oct. 1, 1908 79,382

do.....1876 7 J & J Jan. 1, 1896 50,000

do.....1876 6 J & J July 1, 1896 100,000

do.....1887 3 $\frac{1}{2}$  M & S Sept. 2, 1898 50,000

do.....1879-80 5 A & O Apr. 25, 1898-99 200,000

do.....1880 4 J & J July 1, 1904 50,000

do.....1880 4 M & S Sept. 1, 1904 100,000

do.....1880 4 M & N Nov. 26, 1897 64,000

do.....1881 4 A & O Apr. 25, 1900 100,000

do.....1884 4 A & O Apr. 1, 1901 90,000

do.....1885 3 $\frac{1}{2}$  J & J July 1, 1905 100,000

do.....1886 3 $\frac{1}{2}$  A & O Oct. 1, 1903 100,000

do.....1887 3 $\frac{1}{2}$  M & S Mch. 1, 1906 100,000

do.....1887 3 $\frac{1}{2}$  A & O Apr. 1, 1906 50,000

do.....1888 3 $\frac{1}{2}$  J & D June 1, 1902 100,000

do.....1888 3 $\frac{1}{2}$  J & D June 15, 1908 57,500

do.....1888 3 $\frac{1}{2}$  J & J June 15, 1914 275,000

do.....1888 3 $\frac{1}{2}$  J & J Dec. 1, 1908 100,000

do.....1889 3 $\frac{1}{2}$  M & N May 1, 1919 225,000

do.....1889 7 F & A Aug. 1, 1909 100,000

do.....1889 3 $\frac{1}{2}$  A & O Oct. 1, 1909 145,000

do refunding.....1890 3 $\frac{1}{2}$  J & J J & J, 1910 150,000

do do.....1891 3 $\frac{1}{2}$  J & J Jan. 1, 1911 100,000

do do.....1891 3 $\frac{1}{2}$  F & A Aug. 1, 1911 100,000

do do.....1891 3 $\frac{1}{2}$  A & O Nov. 1, 1911 100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	Bailey Ave. sewer.	Temporary loan.

School bonds. In both N. Y. & Buff. |

Volunteer bridge. Buffalo Trunk sewer. |

Chicago fire relief. City and County Hall. |

Sewer bonds— Park bonds. |

Hertel Avenue. Municipal Court b'd'g. |

Babcock & Seneca St. Railroad bonds. |

Bird Avenue. Tax loans. |

Deficiency loan. Water loans. |

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January of each of the last two years.

Total funded debt (including water debt).....	Jan. 1, 1892.	Jan. 1, 1891.
Sinking funds.....	\$10,099,399	\$9,986,736
	271,539	280,457

Net debt.....\$9,827,860 \$9,706,279

Water debt (included above).....3,435,882 3,435,882

Debt payable by special assessments, included above.....363,295

The sinking fund receives yearly about \$100,000.

Buffalo is also indirectly responsible for  $\frac{1}{2}$  of the debt of Erie County, as shown in a foregoing paragraph.

CITY PROPERTY.—The city owns real estate valued at \$7,804,267; personal property valued at \$6,828,765; total, \$14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to \$889,000 and personal property to \$4,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about two-thirds its actual value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
--------	--------------	--------------------	--------	--------------------------

1891.....\$168,181,880 \$



LOANS—		Interest.		Principal.		
NAME AND PURPOSE.		P. Cl.	Payable.	When Due.	Outstand'g.	
Cincinnati South, R'y, 1872.	7	J	& J	July 1, 1902	\$501,500	
do do 1872.	7-3	J	& J	July 1, 1902	8,071,000	
do do 1876.	6g.	M	& N	May 1, 1906	2,890,000	
do do 1876.	7-3	M	& N	May 1, 1906	1,935,000	
do do 1878.	7	M	& N	Nov. 1, 1908	839,000	
do do 1879.	6	F	& A	Aug. 1, 1909	920,000	
City hall 10-20s, 1887.	4	J	& D	June 1, 1907	700,000	
	Subject to call June 1, 1897					
do do 1888.	4	J	& D	June 1, 1908	300,000	
	Subject to call June 1, 1898					
do do 1889.	4	J	& D	June 1, 1909	*150,000	
	Subject to call June 1, 1899					
Con. sink. fund 30-50s, 1880	5	M	& N	May 1, 1930	1,332,000	
	Subject to call after May 1, 1910					
do do 1881	4	J	& J	July 1, 1931	1,022,000	
	Subject to call after July 1, 1911					
Deficiency 10-20s, 1885.	4	M	& N	May 1, 1905	**473,000	
	Subject to call after May 1, 1895					
Egglest. Ave. sewer, Letter B3	7-3	A	& O	Oct. 1, 1899	100,000	
Fire Bonds, 1888.	4	J	& D	June 1, 1908	150,000	
Funding, 1874.	7	M	& N	May 15, 1904	995,000	
Fund. and Canal, Let. A&A2	6	M	& N	May 1, 1897	*171,500	
Funding debt, Letter L.	6	J	& J	Jan. 1, 1900	60,000	
Gen. I deficiency 10-20s.	4	J	& D	June 1, 1901	**499,500	
	Subject to call at any time.					
Hospital, 1867, Letter S	7-3	J	& D	June 1, 1897	500,000	
do 1868, Letter S2	7-3	M	& N	Nov. 1, 1898	250,000	
do 1876, Letter S3	7	M	& N	May 1, 1906	50,000	
Liberty Street viaduct.	4	J	& D	June 1, 1939	*68,000	
	Subject to call June 1, 1919					
Mc Lean Ave. sewer, Let. U2	5	M	& N	May 1, 1909	*35,000	
do do do	6	M	& N	{ 1894, 1899, } { and 1904. }	105,000	
Orphan asylum, registered.	6	M	& S	Mar. 17, 1908	100,000	
Pavement	4	J	& D	June 1, 1905	**2,000,000	
	Subject to call June 1, 1895					
do do do	4	J	& D	June 1, 1908	125,000	
	Subject to call June 1, 1898					
do do do	4	J	& D	June 1, 1909	150,000	
	Subject to call June 1, 1899					
do do do	4	J	& D	June 1, 1910	*150,000	
	Subject to call June 1, 1900					
do do do	4	J	& D	June 1, 1911	*150,000	
	Subject to call June 1, 1901					
Sewer & Gilbert Av., R.&U.	7-3	M	& S	Sept. 15, 1899	300,000	
Street improvement.	5	semi-ann	{ 1891 to 1899 }		707,594	
Trunk sewer.	4	J	& D	June 1, 1929	*50,000	
	Subject to call after June 1, 1909					
University, Letter H2.	7	F	& A	Aug. 1, 1897	76,000	
Waterworks, Letter CD&E.	6	A	& O	Apr. 15, 1895	*397,000	
do Letter D1	7	F	& A	Aug. 2, 1895	100,000	
do Letter C5	7	F	& A	Aug. 1, 1897	300,000	
do Letter F.	6	A	& O	Oct. 15, 1900	100,000	
do Letter K.	6	J	& D	June 15, 1900	75,000	
do do do	1891	4	J	& D	June 1, 1911	*200,000
	Subject to call after June 1, 1901					
Workhouse and infirmary.	4	J	& J	July 1, 1892	**60,000	

**PAR VALUE OF BONDS.**—The bonds in the above table marked thus \* are, in whole or in part, \$500 pieces. Bonds marked \*\* are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

**INTEREST—WHERE PAYABLE.**—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum Gs, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.	\$29,167,143	\$28,992,144	\$29,142,851
Sinking fund.	4,303,498	4,269,075	4,229,161
Net debt.	\$24,863,645	\$24,723,069	\$24,913,690
Water debt.	1,625,000	1,425,000	1,525,000

There were outstanding on Jan. 1 1892 street bonds to the amount of \$770,594 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1 1891 was \$1,850,660; on Jan. 1 1890 it was \$2,120,245.

The city's net debt for 1892 is represented by—  
Cincinnati Southern Railway, prospectively self-supporting, \$18,610,000  
Water works actually self-supporting, 1,625,000  
Balance represented by all other property, 4,628,645  
\$24,863,645

The sinking fund holds \$1,586,845 of the special assessment street bonds and \$2,697,644 of other city bonds. During the year 1891 there were issued City Hall bonds to the amount of \$275,000, water bonds to the amount of \$200,000 and pavement bonds to the amount of \$300,000.

**CITY PROPERTY.**—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

**ASSESSED VALUATION, ETC.**—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1891.	\$24,863,645	\$185,000,420	\$28.40
1890.	24,723,069	177,773,240	26.66
1889.	24,913,689	174,837,240	26.80
1888.	24,862,131	174,837,240	26.80
1887.	25,072,004	174,537,847	27.68
1886.	25,288,113	171,950,031	25.44
1885.	24,468,405	170,086,968	26.86
1884.	23,712,850	169,534,192	25.56
1883.	23,907,474	169,925,286	20.50
1882.	23,940,308	166,986,105	23.82
1881.	24,175,792	161,404,393	22.20
1880.	23,953,981	167,535,356	31.00

The assessed valuation of real estate in 1891 was \$142,169,280; of personal property was \$42,832,140; total as given in table above. The city's tax rate in 1891 was made up of State tax, \$2.45; county tax, \$4.20; city tax proper, \$17.52, and school tax, \$4.23.  
The net debt in 1875 was \$17,325,500; in 1870 it was \$4,893,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

### SEATTLE'S FINANCES.

The first annual report of the Comptroller of Seattle, Wash., was made recently by Mr. C. W. Ferris. The report covers the year ending December 31 1891, and gives a clear view of the city's financial condition.

Seattle's funded debt on January 1 1891 was \$975,000. Our SUPPLEMENT gave it on September 1 at the same figure, besides \$581,702 of floating debt. On September 24 1891, and consequently during the year covered by the Comptroller's report, the city issued \$460,000 of 5 per cent twenty-year gold bonds for the purpose of funding indebtedness in the road and fire funds; in reference to those loans we quote the following passage from the report:

"Before taking any material steps towards the issuance of these bonds the city on April 9 1891 entered into a contract with Messrs. N. W. Harris & Co. for their sale, whereby Harris & Co. agreed if bonds were duly authorized to purchase them and pay the city 3 per cent premium on a 6 per cent twenty-year bond, reserving, however, the option to have issued a twenty-year 5 per cent bond, and paying an equivalent therefor. Harris & Co. took advantage of this clause in the contract and had issued a twenty-year 5 per cent gold bond, and on September 24 1891 460 \$1,000 bonds were delivered to them."

This issue made the city's total bonded debt on January 1 1892 \$1,435,000. At the same date the floating debt is reported to have been \$631,876, giving a total municipal debt for January 1 1892 of \$2,066,876. The total receipts for the year were \$2,274,913, while the disbursements were \$2,233,423.

**Shoshone County, Idaho.**—(STATE AND CITY SUPPLEMENT, PAGE 140).—Our attention has been called this week to an obviously clerical error in our STATE AND CITY SUPPLEMENT, and we take this opportunity to correct it. The floating debt of Shoshone County, Idaho, was reported to us in September, 1891, as \$106,568, and not \$1,065,568 as printed in the SUPPLEMENT.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Aheville, N. C.**—(STATE AND CITY SUPPLEMENT, page 165.)—This city has sold \$160,000 of paving bonds and \$100,000 of sewer bonds. Both issues were purchased by Messrs. Blair & Co., of New York.

**Bozeman, Mont.**—It has been voted by the citizens of Bozeman to issue \$60,000 of school bonds for the purpose of erecting a high-school building.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Bids for \$500,000 of 3½ per cent Brooklyn water bonds were opened in the office of the City Comptroller on Feb. 16. The amount of \$225,000 was awarded to the South Brooklyn Savings Institution at 103-65 and the Emigrant Industrial Savings Bank received \$100,000 at 105-18, another \$100,000 at 104-40 and the remaining \$75,000 at 103-65. The bonds mature on Jan. 1 1912, and the money raised by the sale will be paid out on account of the extension of the water works to South Oyster Bay.

**Butler County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—The Ohio Legislature has authorized the Commissioners of Butler County to issue \$25,000 of bonds to build a bridge over the Big Miami River at the intersection of Black Street, Hamilton.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 86.)—The City Auditor of Cincinnati will receive on March 18 1892 proposals for 5 per cent street improvement bonds to the amount of \$23,565 75. These bonds will be dated Feb. 4 1892 and mature one-tenth yearly from date of issue. The bonds are payable by special assessment on property benefited.

**Columbus, Ga.**—(STATE AND CITY SUPPLEMENT, page 170.)—At an election held in this city on January 16 a new issue of sewer bonds to the amount of \$135,000 was voted. City Treasurer John S. Matthews now writes us that, owing to the stringency of the Columbus money market, the Common Council has decided to postpone indefinitely the proposed issue.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 86.)—The Common Council of Columbus has passed ordinances authorizing the issue of bonds to the amount of \$12,000 for the improvement of Mozart Street, \$6,000 for Greenlawn Avenue, \$3,000 for Chapel Street, \$4,000 for Kaiser Street and \$1,000 for High Street. The aggregate amount of street improvement bonds authorized is \$26,000.

**Corry, Pa.**—(STATE AND CITY SUPPLEMENT, page 72.)—All the outstanding 6 per cent bonds of the city are called for redemption on March 1 except Nos. 1, 2, and 3 for \$100 each dated Dec. 1 1885 and Nos. 1 to 18, inclusive, for \$500 each also dated Dec. 1 1885. City Treasurer A. M. Allen will exchange the called bonds for 4½ per cent refunders if the holders so desire. The new bonds will be dated March 1 1892 and mature March 1 1912, optional after March 1 1897.

**Cortland, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—The New York Legislature has passed a bill authorizing Cortland to issue school bonds to the amount of \$30,000.

**Denver, Col.**—(STATE AND CITY SUPPLEMENT, page 142.)—The city of Denver has sold 4 per cent public improvement bonds to the amount of \$320,000. The bonds mature in 1934 and they sold at 98-24.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 103.)—Proposals will be received until March 1 1892 at the office of the City Comptroller for the purchase of Detroit public sewer bonds to the amount of \$500,000. Bonds will bear interest at the rate of 4 per cent, payable semi-annually, and the principal will mature on April 1 1922.

**Frostburg, Md.**—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been introduced in the Maryland Legislature authorizing Frostburg to issue 5 per cent water bonds to the amount of \$15,000.

**Holbrook, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—The Water Commissioners of Holbrook, Mass., have been authorized to petition the Massachusetts Legislature for permission to issue bonds to the amount of \$35,000 for water works extension.

**Lansingburg, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—This city has sold sewer bonds to the amount of \$45,000 to the Troy Savings Bank, receiving a premium of \$2,700 for the same. The bonds bear interest at the rate of 4 per cent, payable semi-annually, and the principal matures \$5,000 yearly after 1904.

**Licking County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 88.)—The Ohio Senate has passed a bill authorizing Licking County to issue \$23,000 of bonds for the purpose of purchasing permanent encampment grounds.

**Lynn, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—The City of Lynn has sold \$215,000 of 4 per cent bonds, maturing \$150,000 in 1905, \$50,000 in 1922 and \$15,000 in 1931.

Blake Bros. & Co. were the purchasers of this loan.

**New Rochelle, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—There is a bill before the New York Legislature to authorize the village of New Rochelle to issue sewer bonds to the amount of \$75,000. The village has at present an outstanding bonded debt of \$275,000, all of which was issued for sewer construction. It is stated that the work is now at a standstill and cannot be continued until more money has been raised.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 54.)—Comptroller Myers has been authorized to issue \$17,000 of school bonds to purchase a site for a new school building at 341 East Thirteenth Street.

**Ogden, Utah.**—Ogden school bonds to the amount of \$100,000 have been purchased by Messrs. Blair & Co., of New York.

**Plain City, Ohio.**—The Board of Education of the Plain City Village School District will receive bids until March 14 1892 for \$5,000 of 6 per cent school bonds. The bonds will be dated March 14 1892 and \$2,500 will mature on March 14 1911 and the remaining \$2,500 on March 14 1912.

**Port of Portland, Ore.**—The Port of Portland has sold its \$100,000 of 5 per cent 30-year river improvement bonds to Blair & Co. of New York, who offered par, accrued interest and a premium of 1 1-6 per cent.

The other bids were as follows:

The Equitable Mortgage Company, of New York, bid for the \$100,000 of bonds offered, \$99,800 with accrued interest.

The Portland National Bank offered \$99,500, with the accrued interest.

Lamprecht Bros., of New York, offered par and accrued interest, they to be paid 3 per cent commission if interest was made payable in Portland, or 2 per cent if the interest was made payable at New York.

W. J. Hayes & Co., of Cleveland, O., offered 99-1 per cent of par, if payable in New York, or 98-1 if payable in Portland.

**Rockford, Ill.**—(STATE AND CITY SUPPLEMENT, page 101.)—Rockford has sold 4½ per cent water bonds to the amount of \$45,000. The bonds are dated March 1 1892 and mature March 1 1907, interest being payable semi-annually in March and September. This loan was purchased by Farson, Leach & Co. of New York. The total debt of Rockford, including this issue, is \$298,100, and, according to the latest assessment, the

## MISCELLANEOUS.

**\$100,000**  
Seattle, Washington,  
**SCHOOL 5s.**  
DUE JANUARY, 1910.

Interest January and July 1, at New York City.  
Assessed valuation (1891).....\$4,607,165  
Real valuation.....60,000,000  
Total bond & school debt.....330,000  
Total value school property.....430,000  
POPULATION (Census 1890).....43,914

The debt of the district is limited to 5 per cent on the assessment.  
Price and particulars on application.

**FARSON, LEACH & CO.,**  
CHICAGO, NEW YORK,  
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**Lombard Investment Co.**

Capital, Fully Paid, \$4,000,000.

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**8 and 10%** National Bank Stocks.

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**von Hemert & Co.,**  
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tax valuation of city property if \$1,962,771. Real estate is assessed at about one-fifth its actual value.

**South Orange, N. J.**—Village sewer bonds to the amount of \$25,000 have been sold to W. J. Hayes & Son, of Cleveland, Ohio, at 102-50 and accrued interest.

**Wapello County, Iowa.**—Bids were opened in Ottumwa on February 16 for \$40,000 of county Court-House bonds, and the loan was sold to Spitzer & Co. of Toledo, who offered a premium of \$278. Among the unsuccessful bidders were New York, Chicago, Milwaukee and local firms.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Colorado—Highlands.**—Treasurer T. H. Wygant, Jr., who sends the following report, states that the floating debt is rapidly being paid off and will probably be entirely canceled before March 1893.

This town is in Arapahoe County.

LOANS—	When Due.	Valuation, etc.—
IMPROVEMENT BONDS—		
6s, J&J, \$37,000.....	July 1, 1904	Assets..... \$12,000
Subject to call after ten years.		Net debt Jan. 1, 1892..... 171,713
SEWER BONDS—		Tax valuation 1891..... 4,100,000
6s, J&J, \$22,000.....	July 1, 1905	Assessment about 1/4 actual value.
Subject to call after ten years.		State tax (per \$1,000)..... \$4.00
Bonded debt Jan. 1 1892.....		County tax (per \$1,000)..... 10.00
Floating debt.....		Town tax (per \$1,000)..... 13.00
Total debt Jan. 1 1892.....		Average school tax..... \$6.50
		Population in 1890 was..... 5,161

INTEREST is payable in Denver and in New York City.

**Kentucky—Pendleton County.**—(STATE AND CITY SUPPLEMENT, page 163).—The finances of Pendleton County were reported by J. U. Riggle, County Treasurer, on February 1 1892, as follows.

LOANS—	When Due.	Floating debt.....
TURNPIKE BONDS—		Total debt..... 136,280
6s, J&J, \$20,000.....	July 1, 1908	Sinking fund..... 19,456
6s, J&J, 15,000.....	July 1, 1893	Net debt Jan. 1 1892..... 116,824
Subject to call.		Tax valuation 1891..... 4,298,273
6s, J&J, \$15,000.....	July 1, 1903	Actual valuation..... 9,596,546
6s, J&J, 3,000.....	July 6, 1906	State tax (per \$1,000)..... \$4.20
6s, J&J, 40,000.....	July 1, 1910	County tax (per \$1,000)..... 6.00
Int. payable at Bank of America.		Average school tax..... 16.346
Bonded debt Jan. 1 1892.....		Population 1890 was..... 16,346

**Massachusetts—Middleborough.**—(STATE AND CITY SUPPLEMENT, page 29).—Town Treasurer Charles T. Thatcher sends us the following statement of Middleborough's debt at the close of the year 1891.

The town of Middleborough and the Fire District of Middleboro are in Plymouth County and are distinct organizations. All the notes and bonds of both are held by savings banks.

LOANS—	When Due.	SEWER LOAN—
IMPROVEMENT BONDS—		4s, M&N, \$25,000..... Nov. 2, 1907
4 1/2s, J&D, \$5,000.....	June 1, 1896	(\$5,000 due yearly) to Nov. 2, 1911
4 1/2s, J&D, 5,200.....	June 16, 1898	MIDDLEBORO FIRE DIST. NOTES—
4 1/2s, J&J, 5,200.....	July 25, 1899	—, —, \$3,000..... Dec. 14, 1891
4 1/2s, J&D, 5,055.....	Dec. 18, 1900	(\$500 due yearly) to Dec. 14, 1896
3 1/2s, M&S, 5,000.....	Sept. 2, 1892	WATER BONDS—
4 1/2s, A&O, 5,000.....	Oct. 16, 1893	4s, M&S, \$75,000..... 1891 to 1918
4 1/2s, J&D, 5,000.....	June 1, 1894	Int. paid by Middleboro Sav. Bank.
4 1/2s, J&J, 5,000.....	July 2, 1895	Population in 1890 was..... 6,065

**TOTAL DEBT, ETC.**—Total debt of the town December 1891 was \$65,455.

The Fire District on Jan. 1 1891 owed \$3,360 in notes, etc., and \$75,000 on account of water works; sinking fund, \$1,749.

**ASSESSED VALUATION, ETC.**—In 1891 the town's real estate valuation was \$3,015,335; personal estate, \$612,810; total, \$3,628,175; tax rate (per \$1,000), \$14.25. In 1890 the town's real estate valuation was \$2,801,500; personal estate, \$564,126; total, \$3,365,716; tax rate (per \$1,000), \$13.75.

Valuation of Fire District in 1890: Real estate, \$1,856,895; personal property, \$380,474; total, \$2,237,369; tax rate, \$1.60 per \$1,000.

**North Carolina—Rutherford County.**—(STATE AND CITY SUPPLEMENT, page 166). The debt of Rutherford has been recently reported to us as follows:

County seat is Rutherfordton.

LOANS—	When Due.	Tax valuation '91 (abt.) \$2,500,000
RAILROAD BONDS—		Assessment about 3-5 actual value.
6s, Oct., \$100,000.....	Oct. 1, 1905	State tax (per \$1,000)..... \$2.80
6s, M&N, \$27,300.....		County tax (per \$1,000)..... 5.86
Interest payable at Rutherfordton.		Average school tax..... 1.50
Bonded debt Dec. 1891.....		Population 1890 was..... 18,770

**Virginia—Pittsylvania County.**—(STATE AND CITY SUPPLEMENT, page 153). The subjoined statement gives the details of this county's bonds, which we were unable to obtain in time for publication in our recent SUPPLEMENT.

County seat is Chatham.

LOANS—	When Due.	Bonded debt Jan. 1892.....
COUNTY BONDS—		Sinking fund..... 24,000
6s, J&J, \$158,000.....	Mar. 1, 1896	Population 1890 was..... 59,941

INTEREST is payable at the office of Robert Garrett & Sons, Baltimore, Md.

## CHICAGO.

### Illinois Trust & Savings Bank.

#### CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

#### OFFICERS:

John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Held, Third Vice-President.  
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

#### DIRECTORS:

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Held,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hubbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour,  
Frederick T. Haskell.

### Union National Bank, CHICAGO.

Paid-up Capital, - \$2,000,000  
Surplus, - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

### CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON

CHICAGO.

## CHICAGO.

### The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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M. W. KERWIN, ANDREW C. LAUSTEN  
SAAC N. PERRY, MAURICE ROSENFELD  
J. R. WALSH, SAMUEL D. WARD,

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#### OFFICERS.

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ISAAC N. PERRY, Vice-President.  
SAMUEL D. WARD, Treasurer.  
LYMAN A. WALTON, Cashier.  
FRANKLIN HATHWAY, Secretary

J. B. BRESE, Member New York Stock Exchange  
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BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins. Lake Superior Iron Mining Stocks dealt in.

## CHICAGO.

### The Merchants' Loan & Trust Company, BANK

#### CHICAGO.

Corner Dearborn and Washington Streets,

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000  
Surplus and undivided profits..... 1,500,000  
\$3,500,000

J. W. DOANE, President. P. VOE, Vice-President  
ORSON SMITH, Second Vice-President.  
F. C. OSBORN, Cashier. —  
F. N. WILDER, Assistant Cashier.

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MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. VOE,  
JOHN DE KOVEN, GEO. M. PULLMAN,  
ALBERT KEMP, A. H. BURLEY,  
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Foreign exchange bought and sold.  
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Credits issued, available in principal cities throughout the world. Cash transfers made.  
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**MUNICIPAL BONDS**

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132 LA SALLE STREET, CHICAGO.

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& STILLMAN,**

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16 TO 22 WILLIAM STREET,  
NEW YORK.COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.LEHMAN, STERN & Co., LEHMAN, DUEB & Co.  
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as in New Orleans, Chicago and foreign markets.STRAUSS & CO.,  
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Manchester, and at principal  
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48 BROWN'S BUILDINGS,  
LIVERPOOL.**Special attention given to correspondence with Interior  
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delivery.**Crenshaw & Wisner,  
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COMMISSION MERCHANTS.**

Members of the Cotton, Coffee and Produce Exch's.

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RICHMOND, VA.Standard Brands of Flour for Shipment to Warm  
Climates always on hand.**ORIENT MANUFACTURING CO.,**  
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Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.

High-Grade Pyrites, free from Arsenic.

**Hopkins, Dwight & Co.,**COTTON, COTTONSEED OIL  
AND

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Charles D. Miller. Samuel Hopkins.**Bliss, Fabyan & Co.,**NEW YORK, BOSTON, PHILADELPHIA  
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PRINTS, DENIMS, TICKS, DUCKS, &amp;c.

**Fowels, Quilts, White Goods and Hosiery  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for**COFFEE**at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**at the NEW YORK PRODUCE EXCHANGE and  
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ery in New Orleans and Liverpool. Liberal ad-  
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**PRICE, REID & ADAMS, Limited.**

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Execute orders for cotton for foreign and domestic  
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ALFRED N. RANKIN.**American Exchange Bank,  
ST. LOUIS, MO.**

Capital, - \$500,000 | Surplus, - \$300,000

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